

* Not included in totals.

THE FINANCIAL SITUATION.

Politics, the Industrials and the Wheat market appear to have occupied chief attention the current week. Perhaps we ought to put, in place of Industrials, American Tobacco stock, though following, as the break in Tobacco has, the decline in Sugar Refining, a tumble such as it has made (about 30 points in a few days) in a measure weakens confidence in the entire class of issues to which it belongs, and has been an unsettling influence to the whole Stock Exchange list. We do not suppose the general public has suffered to any great extent in this latest bout. The reasonable presumption is that it must have been a very small and a very gullible crowd that would have followed the speculation up to the dizzy height the stock was made to climb, and that the week's antics are a result of a struggle between insiders, instead of the usual attempt at bleeding the inexhaustible army of innocents forever vainly groping through Wall Street after a short road to wealth, but as a rule finding that all roads from that center lead to bankruptcy.

The political strife has continued at the boiling point recently not only in this State, but at other centres as well. After it all we can say politics hath its victories as well as war and peace. One way and another we continue to have bosses everywhere, but in times of deepest interest they are brought to do not so much their own will as the bidding of the public. To be sure they are able to direct the force stored up in every community to a certain extent—that is until by some influence it is aroused and becomes irresistible, to be followed not driven. We have had evidences of this subserviency almost everywhere this year and in the conventions of both parties. Neither party has dared to espouse silver and one at least has declared clearly for a gold currency, and that in silver-producing States as well as in all other States. Truly we are not standing still; we are advancing directly toward the consummation of that end needful above all others—unassailable stability in values.

Wheat made a further advance early in the week, though a reaction has set in at the close. An upward movement in the price of that cereal this season is of course a less important event than last year; it is less important because it was evident at the same date in 1897 that it would be a continuing condition, for crops then were very short, whereas this year it is questionable how permanent the rise will be. No doubt a lack of old reserves throughout the world justified higher rates for the early months of the season. At present that period seems to be the limit opinion puts to the advance, if we may accept as an approximate interpretation of traders' views the difference in the ruling market price which has prevailed this week between spot and futures, spot wheat being worth in New York to-day very considerably more than December wheat, after deducting from current rates the cost of carrying the future contract.

But apart from this feature of reserves there is the usual problem bearing upon the question of permanency, and that is whether the world's crops in 1898, though much better than in 1897, are sufficiently large to give buyers the control of the markets; that is, whether they are sufficient to more than cover actual requirements at present prices. That problem is an unsolved one as yet. Russia's prospective sup-

ply, as is frequently the case, is to-day more or less of an enigma. The latest French figures are likewise questioned. Besides, as consumption starts with reserves everywhere exhausted, many hold that a supply barely equal to meeting ordinary consumption (the prevailing estimate of the world's production of wheat this year) can be marketed at a profitable price if our crop is not brought into sight too freely; and if Russia's anticipated contribution should later prove to be short, the end of the season may be better than the opening. There is nothing unreasonable in that position so long as an active demand absorbs the larger part of current receipts and the visible supply keeps relatively at a low figure; but excessive accumulations in sight would materially disturb these calculations. A salient point to watch as price rises is the movement from Russia, remembering that India is having a good monsoon and that the burden of our crop should be marketed before the India crop matures.

The money market, which for so long a time was the paramount influence in financial circles, and was made to do duty as an approaching destructive force, has now passed wholly out of consideration. Indeed, at the moment it looks as if very low rates were almost in sight again. This result seems well nigh inevitable. There is only a small portion of the bond money left to be paid into the Treasury; the larger part also of this unsettled portion is so conditioned as not to be subject to immediate call. Thus we find the accumulation on account of the sale of the 3 per cents virtually at an end and the monetary situation left with the Treasury holding an immense available balance. A regard for public interests and the traditional policy of the Government does not allow the retention of these moneys in Government vaults and away from public use, but makes it necessary that they should be disbursed either in the regular way or by bond purchases. At present the ordinary income is less than the outgoes, so that for the time being Treasury operations are taking care of the balance by slowly reducing it. Moreover the Secretary has announced that he will anticipate the payment of the November interest, amounting to \$4,373,154, the coupons being paid after October 10th and the registered interest after October 20th. No doubt future months' interest will be similarly anticipated if the need exists. Besides that, gold is coming in in large amounts from Europe and more is being engaged; likewise bank circulation is increasing. It has been reported from Washington that there was an increase the current month in these notes to September 24 of 6½ million dollars. As the 3 per cents at the present market value net a small profit in taking out national bank notes, the presumption is that the expansion will go on. Finally the movement of currency appears to be now from the interior and towards this center. Altogether, therefore, unless business revival proves to be more rapid than is at present anticipated, very low rates for loans would seem to be in prospect. Should the elections result so as to make the outlook safe for sound money, industrial revival after that ought to go on with a quickened pace. Still, with Congress in session, war questions not yet settled, and winter in prospect, the chances seem to be that enterprise will be kept within conservative limits and easy money be carried into the coming year.

A feature in some of the returns of railway net earnings for the month of August which have come to

hand this week has been a large increase in operating expenses. In at least one prominent instance this augmentation in expenses has been coincident with a considerable falling off in gross receipts, the two together causing a very marked contraction in the net revenues. We have in mind the return of the Atchison Topeka & Santa Fe, showing \$210,473 decrease in gross and \$228,216 increase in expenses, with the result that the net for August 1898 is only \$182,560, against \$931,280 for August 1897—a shrinkage of almost 50 per cent. The unfavorable comparison possesses no special significance, however, and should not be accepted as indicative of future results. The smaller gross earnings simply reflect the continued holding back of wheat by the farmers. Last year, we are informed, the movement of wheat over the Atchison lines in August was from 500 to 600 cars a day; this year it was less than 100 cars per day. The wheat crop the present year, however, is larger than that of last year, and hence it is only a question of time when the grain must come forward. With reference to the augmentation in expenses, that also is exceptional. Railroad managers are always governed in their outlays more or less by the probabilities as to traffic and revenues. In this case the managers had not unnaturally counted on very heavy earnings, and as they were anxious to push certain work in track-laying and bridge construction, they had it done in August. Could the situation as to earnings have been foreseen much of this would have been distributed over a number of months. The outlays having now counted in August, there will be correspondingly less in subsequent months. Moreover, Chairman Walker, in his annual report, stated that the extraordinary betterment expenses paid out of earnings might be expected to decline largely after the present calendar year in any event.

As to railroad expenses generally it is not surprising that they should at present be running heavier than a year ago. Aside from the fact that in the case of most roads the volume of traffic is larger than in 1897, the policy as to outlays on expense account is now different. Last year at this time the managers still thought it prudent to proceed cautiously. Earnings were improving, but they did not feel entirely sure that the improvement would last. Hence while they had a considerable amount of betterment work in contemplation, they did not enter upon it to a very large extent until the prospect as to increased earnings was assured—in fact in many cases not until a large part of the increase in earnings had actually been realized. An examination of the reports of our railroads for the fiscal year ending June 30 1898 will show that the outlays did not become really free until the later months of the fiscal year. The Wabash report, whose statement for August showing \$65,112 increase in gross earnings but \$66,311 decrease in net earnings has been issued this week, will serve for illustration. In the six months from July to December 1897, with gross increased \$679,414, expenses were added to in amount of only \$346,744, but in the six months from January to June 1898, with gross enlarged \$992,258, the addition to expenses was \$978,875. That is, practically the whole gain in the net occurred in the first half of the fiscal year. The present fiscal year we may suppose the outlays for betterments will be more evenly distributed, with the result that while the comparisons for the early months

may be unfavorable, for the later months there should be an improvement.

The Pennsylvania Railroad statement for August has been issued this week. It shows only very moderate changes—\$135,900 decrease in gross earnings and \$23,200 decrease in net on the lines east of Pittsburgh and Erie, and \$55,300 increase in gross with \$225,300 decrease in net on the Western lines. The situation during the month is well known. While there was an extra business day in August the present year, there was a tremendous contraction in the grain movement, and the New York Central for that month reported a falling off in earnings of \$268,042. Besides this, comparison is with very good earnings in August of last year, the Pennsylvania then having reported \$538,200 gain in gross and \$356,000 gain in net on the Eastern lines, and \$287,300 gain in gross and \$218,400 gain in net on the Western lines. The following gives the results on the Eastern lines for six years.

| LINE EAST OF PITTSBURG. | 1893. | 1897. | 1898. | 1895. | 1894. | 1896. |
|-------------------------|------------|------------|------------|------------|------------|------------|
| August. | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earnings.... | 5,723,061 | 5,968,961 | 5,320,761 | 6,085,661 | 5,739,651 | 5,471,977 |
| Betterment expenses. | 3,453,346 | 3,571,046 | 3,388,846 | 2,690,446 | 3,424,687 | 2,881,974 |
| Net earnings.... | 2,269,715 | 2,397,915 | 1,931,915 | 3,395,215 | 2,314,964 | 1,589,003 |
| Jan. 1 to Aug. 31. | | | | | | |
| Gross earnings.... | 42,218,077 | 40,928,867 | 40,881,631 | 41,000,131 | 36,746,559 | 44,909,441 |
| Betterment expenses. | 29,748,671 | 28,347,771 | 29,977,829 | 29,459,429 | 28,158,066 | 32,738,366 |
| Net earnings.... | 12,469,406 | 12,581,096 | 10,903,802 | 11,540,702 | 8,588,493 | 12,171,075 |

The feature of the Mobile & Ohio annual report just issued is the detailed account given of the work done during the year in getting the road in shape for handling its growing traffic to the best advantage. Large additions have been made to the equipment both in number, capacity and efficiency. The number of freight cars has been increased 1,450, and 29 new locomotives have been added. A large amount of the old equipment has been supplied with automatic couplers and air-brakes. Much work has been done on the road bed and 12,000 tons of new steel rail have been purchased and are now being put in the track. The completion of the Montgomery extension is an important event of the year. The new road was opened for through traffic in August.

Money on call, representing bankers' balances, has loaned at 6 and at 2½ per cent this week, with the bulk of the business at about 4 per cent and the average 3½ per cent. The higher rate was recorded on Monday. Then borrowers seemed to be of the opinion, based upon the gain in surplus reserve shown by last week's bank statement, and also upon the indications that the flurry in money was at an end, that lower rates would rule this week, and therefore they neglected on Monday morning to accept the offerings of money at 3 per cent. In the afternoon, when they sought to make their engagements for the day, the demand was so general that rates were bid up to 6 per cent and some few loans were made at that figure. On Tuesday and thereafter borrowers made their engagements early in the day, thus limiting the inquiry in the afternoon. The range was from 3 to 4 per cent until Thursday, when there was a better supply, and the arrival of about \$4,000,000 gold from Europe imparted an easier tone to the market and rates fell in the afternoon to 2½ per cent. The range on Friday was from 3 to 4 per cent. Banks and trust companies quote 4 per cent as the minimum, though some loans have been made by them at 3½ per cent. The time loan branch of the market has been easier; the feature has been fairly

liberal offerings of Boston and other Eastern money at $3\frac{1}{2}$ per cent for four months. Quotations are $3\frac{1}{2}$ per cent for sixty to ninety days, $3\frac{1}{2}$ @ $\frac{1}{4}$ for four and 4 per cent for five and six months on good Stock Exchange collateral. The explanation given for the offerings of money from the East is that the demand from the mills is light, and therefore the banks have an accumulation of unemployed money which is attracted to this city by the comparatively high rates. Local commercial paper is only in moderate supply; at the same time some of the large banks report good offerings of Western names. The demand from New York banks and other institutions is somewhat limited, owing to the low bank reserves, but there is a good inquiry from Eastern banks, and some of these institutions in the chief Western cities have orders with their correspondents for the purchase of round amounts of New York paper. Rates are $3\frac{1}{2}$ @ $\frac{1}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{4}$ per cent for prime and $5\frac{1}{4}$ per cent for good four to six months' single names. Some very choice paper of this class has been sold to Boston and Chicago banks at 4 per cent. Bankers report business dull and the fall trade disappointing in the dry goods district, but in Western cities business is good. The transfers of currency through the Treasury this week have been chiefly to the South, very little going to the West.

The feature in the European political situation this week has been the decision to review the Dreyfus case, which has relieved the tension at Paris. The *coup d'état* of the Dowager Empress of China has been the event of the week, but it has had little or no influence upon the European financial situation. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, and at Berlin and Frankfurt it is $3\frac{1}{2}$ @ 4 per cent. According to our special cable from London the Bank of England lost £627,919 bullion during the week and held £33,176,964 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £294,000 net to the interior of Great Britain and to the export of £334,000, of which £294,000 were for the United States and £40,000 for Roumania.

The foreign exchange market has been dull and generally steady during the week. Higher discounts in London and a demand to cover gold engagements made the tone firm on Monday, and an inquiry for bills in connection with a railroad bond negotiation was the feature on Wednesday. After this the market grew very dull and some bankers reported it almost stagnant. Offerings of grain and cotton futures are liberal, though at full prices, and the spot bills against grain seem to have been already negotiated. Rates for sight sterling, bankers stated, were at figures slightly above the gold-importing point, but nevertheless it was announced on Wednesday that \$2,500,000 gold had been engaged in London for shipment hither by the City Bank and \$100,000 was taken on the same day from the Bank of England for New York. The arrivals of gold from Europe during the week have been \$5,058,681. Previously reported, \$11,441,979, making a total on this movement of \$16,500,660.

The range for nominal rates of exchange on Monday was from 4 82 to 4 82 $\frac{1}{2}$ for sixty day and from

4 84 $\frac{1}{2}$ to 4 85 for sight. On Tuesday Lazard Freres advanced the sight rate, making the range from 4 82 to 4 82 $\frac{1}{2}$ for long and 4 85 for short. The market was firm on Monday and rates for actual business were advanced one-quarter of a cent, compared with those at the close on Friday of last week, to 4 81 $\frac{1}{2}$ @ 4 81 $\frac{1}{2}$ for long, 4 81 @ $\frac{1}{4}$ 81 $\frac{1}{2}$ for short and 4 81 $\frac{1}{2}$ @ $\frac{1}{4}$ 81 $\frac{1}{2}$ for cable transfers. On Tuesday the tone was again firm and rates for actual business for long sterling were advanced one-quarter of a cent, to 4 81 $\frac{1}{2}$ @ $\frac{1}{4}$ 81 $\frac{1}{2}$, while sight sterling and cable transfers remained unchanged. The tone was a trifle easier on the following day and on Thursday, without any quotable change in rates. The market closed steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | FRI. Sept. 23. | MON. Sept. 26. | TUES. Sept. 27. | WED. Sept. 28. | THUR. Sept. 29. | FRI. Sept. 30. |
|---|-------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
| Brown Bros. 60 days | 82 $\frac{1}{2}$ | 82 | 82 | 82 | 82 | 82 |
| Sight | 85 | 85 | 85 | 85 | 85 | 85 |
| Baring. 60 days | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ |
| Sight | 85 | 85 | 85 | 85 | 85 | 85 |
| Morgan & Co. 60 days | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ |
| Sight | 85 | 85 | 85 | 85 | 85 | 85 |
| Bank British No. America. 60 days | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ |
| Sight | 85 | 85 | 85 | 85 | 85 | 85 |
| Bank of Montreal. 60 days | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ |
| Sight | 85 | 85 | 85 | 85 | 85 | 85 |
| Canadian Bank of Commerce. 60 days | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ |
| Sight | 85 | 85 | 85 | 85 | 85 | 85 |
| Deutsche Bank. 60 days | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ |
| Sight | 85 | 85 | 85 | 85 | 85 | 85 |
| Lazard Freres. 60 days | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ |
| Sight | 85 | 85 | 85 | 85 | 85 | 85 |
| Merchants' Bk. of Canada. 60 days | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 82 $\frac{1}{2}$ |
| Sight | 85 | 85 | 85 | 85 | 85 | 85 |

The market was steady on Friday, with rates for actual business 4 81 $\frac{1}{2}$ @ $\frac{1}{4}$ 81 $\frac{1}{2}$ for long, 4 84 @ 4 84 $\frac{1}{2}$ for short and 4 84 $\frac{1}{2}$ @ $\frac{1}{4}$ 84 $\frac{1}{2}$ for cable transfers. Prime commercial 4 81 @ $\frac{1}{4}$ 81 $\frac{1}{2}$ and documentary 4 80 $\frac{1}{2}$ @ $\frac{1}{4}$ 81 $\frac{1}{2}$. Cotton for payment, 4 80 $\frac{1}{2}$ @ $\frac{1}{4}$ 80 $\frac{1}{2}$, cotton for acceptance 4 81 @ $\frac{1}{4}$ 81 $\frac{1}{2}$ and grain for payment 4 80 $\frac{1}{2}$ @ $\frac{1}{4}$ 81.

The following statement gives the week's movement of money to and from the interior by the New York banks.

| Week Ending Sept. 30, 1898. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency..... | \$5,770,000 | \$3,270,000 | Gain \$2,500,000 |
| Gold..... | 1,121,000 | 832,000 | Gain 289,000 |
| Total gold and legal tenders..... | \$6,891,000 | \$4,102,000 | Gain \$2,789,000 |

With the Sub-Treasury operations and gold imports the result is as follows.

| Week Ending Sept. 30, 1898. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above | \$6,891,000 | \$4,102,000 | Gain \$2,789,000 |
| Sub-Treasury oper. and gold imports | 29,400,000 | 23,610,000 | Gain 5,790,000 |
| Total gold and legal tenders..... | \$36,291,000 | \$27,712,000 | Gain \$8,579,000 |

The following table indicates the amount of bullion in the principal European banks.

| Bank of | Sept. 30, 1898. | | | Sept. 30, 1897. | | |
|-----------------|-----------------|------------|-------------|-----------------|-------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | 33,176,964 | ..... | 33,176,964 | 34,766,741 | ..... | 34,766,741 |
| France..... | 74,699,418 | 40,703,820 | 115,403,238 | 79,728,899 | 48,515,094 | 128,243,993 |
| Germany..... | 27,749,000 | 14,391,000 | 42,140,000 | 24,945,000 | 13,551,000 | 38,496,000 |
| Russia..... | 104,577,000 | 4,023,000 | 108,600,000 | 114,798,000 | 4,504,000 | 119,302,000 |
| Aust.-Hung'y | 85,234,000 | 13,576,000 | 98,810,000 | 81,027,000 | 12,512,000 | 93,539,000 |
| Spain..... | 10,823,000 | 5,357,000 | 16,180,000 | 9,048,000 | 10,000,000 | 19,048,000 |
| Italy..... | 14,783,000 | 2,206,000 | 16,989,000 | 15,217,000 | 2,398,000 | 17,615,000 |
| Netherlands. | 4,815,000 | 6,794,000 | 11,609,000 | 2,680,000 | 6,830,000 | 9,510,000 |
| Nat. Belgium* | 2,840,000 | 1,420,000 | 4,260,000 | 2,806,000 | 1,403,000 | 4,209,000 |
| Total this week | 303,271,38 | 96,370,820 | 404,642,202 | 321,581,830 | 99,611,006 | 421,192,836 |
| Total prev. w'k | 311,454,231 | 98,508,058 | 409,962,289 | 314,933,237 | 101,263,751 | 416,196,988 |

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE DREYFUS RE-HEARING.

It is the opinion of many observers of foreign politics that the French Government has passed, during the last fortnight, through one of the most serious crises in its recent history. It would perhaps be rash to say that the crisis created by the recent revelations in the Dreyfus case has even now been certainly averted. Much depends on the action of the courts in the matter of a re-hearing; much also on the action of the army authorities in the matter of the most important witness, now in the hands of the military. Of these two points we shall speak further. But despite these doubtful elements in the situation, it is absolutely certain that Premier Brisson, in ordering a re-hearing, took the only road to safety. After what has happened in the past thirty days, further secrecy was impossible except through complete surrender of the civil authorities to the army. Such a surrender must virtually, if not actually, have involved a military dictatorship; for it has become too plain to be ignored that the French people were no longer standing unanimously behind the policy of *chose jugée*. A reaction in popular anti Dreyfus sentiment would have involved the fall of every ministry pledged against revision. No ministry, therefore, could in such case have sustained itself in power except through the aid of the military. But to invoke this aid under such circumstances would have been revolution. All this M. Brisson undoubtedly understood, and it was his understanding of the situation which encouraged him last Monday, after the "revision committee" had divided equally for and against re-hearing, to insist that his Cabinet authorize the re-opening of the case.

The chain of events which forced this decision on the ministry was most extraordinary. It will be remembered that among the unwilling witnesses in last February's trial of Emile Zola was the French General, Pellieux. This officer refused to answer important questions, but was permitted by the Court to address the audience on the wickedness of Zola's criticism of the staff. The Dreyfus party, he declared, was "destroying confidence in the heads of the army at a time when danger is perhaps nearer than people believe." Recalled from such declarations by some further searching queries regarding the attitude of the Dreyfus court-martial, this General left the court. Next day he returned and wholly changed his position. "You ask for light," he said. "Then you shall have it. At the time M. Castelin interpolated the Government [in October 1896] the Minister of War had received absolute proof of the guilt of Dreyfus. This proof, which I have seen, is a note containing the words, 'Never say you have had relations with this Jew.'"

The counsel for Zola and Dreyfus at once affirmed that in the Dreyfus court-martial he had never seen or heard of this evidence. The court checked his statement. Gen. Boisdeffre, called to the stand, confirmed Gen. Pellieux's statement regarding this new letter. An attempt was made to cross-examine Gen. Boisdeffre, but was forbidden by the court, and the General left the witness-stand cheered by the people and crying out "Vive l'armée!"

Now when these remarkable facts regarding the origin of this Dreyfus letter are recalled, it may be judged what was involved by the discovery, at the

close of last month, that the letter thus referred to, the final rock of appeal for the army staff, was proved indisputably to have been a forgery. Not only was the letter forged, but it was fabricated by a high officer in the army secret service. This officer, Col. Henry, confessed the crime when driven to bay by the Minister of War, and added the extraordinary statement that he committed the forgery "because of the absolute necessity of finding proofs against Dreyfus." The culprit was at once removed to a military prison, where he committed suicide next day. The insinuation that Henry was murdered in his prison, though made in a somewhat surprising quarter since that time, has nothing to confirm it.

The confession of this forger of evidence that the document on which the suppression of a Dreyfus trial had been publicly based was fabricated, could not very well fail to influence profoundly even the opinion of the boulevards. M. Cavaignac, the Minister of War, who in the Chamber of Deputies last July had appealed to the forged letter as conclusive evidence, resigned his post at once and necessarily. Gen. Boisdeffre, who had similarly appealed to it on the witness stand last February, resigned his position on the General Army Staff. But a still more remarkable and sensational move was at hand.

The most damaging witness in Zola's defense against the army had been Col. Picquart, of the Secret Service, who had become convinced of Dreyfus's innocence, or at least of the inadequacy of the evidence on which Dreyfus was convicted, and whose position naturally made him formidable to the adherents of secrecy. This officer was at once made to feel the weight of his superiors' displeasure. He was degraded in rank in the army, accused of slander in a civil court, and sent to a city prison, where he has since remained. The date for his civil trial arrived on Wednesday of last week. But in the meantime Col. Henry's confession and death had intervened; Picquart had become still more formidable to the anti-Dreyfus element. When, therefore, the civil case came up for trial, the court calmly announced that hearing would be postponed because the army authorities had decided to try Col. Picquart for forgery. No such suggestion had been made before; yet, despite the protests of his counsel, this officer was haled off last week Wednesday to the military prison. An element of the sensational was added to his departure by Picquart's own intimation in open court that he believed his transfer to Cherche-Midi to be a prelude to his assassination.

We have reviewed the successive episodes of this remarkable melodrama—no other word can properly describe it—because the incidents have crowded in such swift succession as to make it difficult to retain in mind exactly what has gone before. The reader will now understand, however, the serious nature of the situation between the seizure of Picquart by Gen. Zurlinden, ten days ago, and the Premier's decision on Monday last for a re-hearing of the Dreyfus case. There were not wanting, in this critical interval, predictions of a military *coup d'état*; in fact, the exiled Duke of Orleans so far recognized the situation last week as to feel himself impelled to placard Paris with a rather absurd manifesto, calling on Frenchmen to rally to the side of the army. But, for the reasons already pointed out, we believe that since M. Brisson's decision the real crisis is averted.

Whether it is averted permanently depends, first, on the action of the courts. In strict accordance

with French law and precedent, a closed case cannot be reopened except because of the production of fresh evidence bearing on the decision. Now the discovery that the incriminating letter containing Dreyfus's name was forged is not such evidence, because the letter itself never came before the Dreyfus court-martial. It is alleged, with apparent show of truth, that the other two incriminating letters ascribed to him, which did come before the court, have been proved not to have been the work of Dreyfus. But testimony to this effect, like the similar expert testimony regarding the famous "bordereau" or memorandum, was in fact submitted to the original court-martial and did not alter their decision. It is not, therefore, new evidence.

We are strongly inclined to believe, however, that the production of the evidence which is believed to exist and to be conclusive will be immensely favored by the mere fact of the Ministry's change of attitude. It is quite plain that so far as concerns this mysterious case, France has been living under a virtual reign of terror. The fate of Col. Picquart, when he had dared to put himself in opposition to the army staff, was undoubtedly what every possible witness for Dreyfus anticipated. When a man of such position as the ex-President, Casimir-Perier, placed on the witness stand last February, in response to the customary administration of the oath could reply: "Pardon me, I cannot swear to tell the whole truth, because it is my duty not to do so"—the feeling of other individuals of less personal prestige may be imagined. And in fact the outlook for such a witness, if he took the chance, was disheartening. The Ministry and the Legislature were ranged against him; the press of Paris would certainly attack him almost unanimously; and the seeming all-powerful army staff would be able to do with him what it chose. Nothing quite parallel to this has been witnessed since Dr. Oates's "Popish plot" held London in terror two centuries ago.

But the publication of Col. Henry's confession, followed by the Ministry's change of attitude, can hardly fail to alter this situation, and to alter it radically, and if it be true that a plot against an innocent man lies at the bottom of all this five-year turmoil, France may safely count on the production of State's evidence. The recent conduct in London of Count Esterhazy, the strangest of all the strange figures in the Dreyfus case, amply confirms this view. The London newspapers were no doubt justified in refusing to take the "confession" which this adventurer offered to them at a price, because they had no assurance that the man would not sell them a series of falsehoods, and then go back to France to laugh at them. But the simple fact that Esterhazy, who was declared by half the experts to have written the "bordereau," who was acquitted only by a secret court-martial, and whose judges were accused by Zola to have acquitted knowingly a guilty man, should so much as intimate willingness to confess, shows that the situation is very different from what it was in October 1894, or even last February.

In one other respect the situation is interesting and significant. The course of events to date has been undoubtedly discreditable to France. It has led many people to doubt the whole system of criminal jurisprudence in that country, and it has led some to doubt the stability and independence of the French Government. The first of these suspicions was unpleasantly

emphasized by the extraordinary court proceedings in the Zola trial. The second suspicion would have been confirmed if the Brisson cabinet had surrendered to the army cabal this week. The facts that the Ministry has taken ground in opposition to the army staff's demands and wishes, and that the army is apparently powerless to resist, are not without hopeful significance for the future. It remains of course to be seen whether this assertion of the public rights and of the authority of the civil executive will be allowed to stand without resistance. We think it will; chiefly because the first step having been thus taken, the strange spell which has seemed to be cast over the conscience of the French people will be broken once and for all. Yet it is quite possible that some further unusual incidents may still be witnessed before the episode is closed.

LIEN OF PREFERRED STOCK—THE NORTHERN PACIFIC CASE.

We referred last week in our railroad news columns to the decision of the Master in the Northern Pacific Sequestration Proceedings denying the right of the preferred stock of the old company to a lien on the lands east of the Missouri River. The probability was noted of an appeal of the case by the counsel for the preferred shareholders, Messrs. Van Schaick & Norton. The case possesses many interesting features, making a study of it instructive and profitable. We may say, too, that the intelligence which has come from Milwaukee this week reporting that the Master had found that there was still due the new company as holder of the claims against the old company the sum of 87 million dollars has a bearing on the ruling against the preferred shares. Under these two decisions the great bulk of the lands in dispute, amounting to about 3½ million acres, will inure to the new company. The first decision, in affirming that the preferred shareholders could assert no claim to the lands, established the right of the creditors to the lands. The second, in declaring that the new company, standing among these creditors, has a claim for over 87 million dollars against the old company, in effect pronounces that all but a small fraction of the lands will ultimately go to the reorganized company, since its claim so far transcends that of all other creditors.

It will be remembered that the new company has acquired all the property of the old company, excepting only this parcel of land east of the Missouri River. President Mellen in his annual report (given in the CHRONICLE of September 17) noted the Master's decision adverse to the preferred stock and in favor of the creditors, and stated that the company held about 95 per cent of the indebtedness represented by such creditors. In other words, as the outcome of the Master's two rulings all but 5 per cent of the lands, or their proceeds, will come into the possession of the new company. The claim for 87 million dollars is of course in the nature of a deficiency judgment. The property under foreclosure of the various mortgages brought a great deal less than the amounts due on the mortgages, and the 87 million dollars represents this difference. We need hardly say that the development is not an unexpected one. The reorganization managers fully counted on securing the lands for the new company.

It is well enough to point out that even if the decision as to the lien of the preferred stock should on

appeal be reversed the lands would still go almost en bloc to the reorganized company. All but about a million dollars of the old preferred stock assented to the reorganization scheme, and thus the new company holds the great bulk of these old preferred shares. In the event, therefore, that the lien of the stock on the lands should be upheld, the company would have a claim upon them as the holder of the greater part of this stock. It follows that as far as the company itself is concerned, the outcome of the litigation must be a matter of indifference. It is simply a question of methods. In either the one way or the other, nearly the entire parcel will come to it.

From what has been said it will be seen that our object in referring to the Master's decision concerning the position of the old preferred stock is not based on considerations as to the effect it is likely to have on the affairs of the new company. Our purpose is rather to consider the general principles involved because of their obvious importance. The old Northern Pacific preferred shares were supposed to have a clear and undisputed claim on the lands east of the Missouri River. It is now held that they had, and could have, no such claim. What are the reasons for this conclusion? Are they based on special or on general grounds? If the latter they may have a bearing on the cases of other preferred stocks. As is known, the rights of preferred shareholders have been at issue in several instances recently. The Baltimore & Ohio preferred stock suit is one that is even now attracting much attention. We shall not undertake to show what points the Northern Pacific shares had in common with other preferred shares which have been the subject of litigation. It will become sufficiently obvious however as we proceed that the Northern Pacific stock had certain distinctive features, differentiating it, in part at least, from the other cases which have excited discussion. Some of the features referred to, though, were such as were supposed to fortify the position of the stock, and this gives peculiar emphasis to the fact that the ruling was adverse nevertheless.

The reasons for the peculiar characteristics with which it was sought to endow the preferred stock of the old Northern Pacific Company are obvious enough. The stock was issued in exchange for the old 7-30 or "Jay Cooke mortgage" bonds, and the claim on the lands was given in consideration of the fact that the holders originally had a mortgage lien on the entire line which they were now to yield up. After the failure of Jay Cooke in 1873 default on the Northern Pacific 7-30 bonds was made January 1 1874, and a receiver for the property was appointed. In 1875 the road was sold at foreclosure and reorganized under a plan previously agreed on by the security holders. The 7-30 bonds were surrendered and canceled, and the holders received therefor \$1,400 of preferred stock for every \$1,000 of bonds held. It was distinctly provided that this preferred stock "shall be convertible at the par value into any lands belonging to the company, or hereafter to belong to it, east of the Missouri River, in the State of Minnesota and in the Territory of Dakota, until default shall occur in some of the provisions of the new first mortgage bonds hereinafter provided for, and such conversion shall be an extinguishment of such stock. The proceeds of all sales of such lands, until such default, shall be used likewise in extinguishment of such stock.

The provision here quoted appeared in the reorganization scheme, was endorsed on all the certificates of stock issued by the company, and appeared in the new first mortgage bonds. Subsequently the company executed three other mortgages, namely the "General Second Mortgage," the "Third Mortgage" and the "Consolidated Mortgage." In each of these mortgages likewise the lands situated in the States of Minnesota and North Dakota, east of the Missouri River, were expressly excepted from the liens of the mortgages, and references made at greater or less length to the rights and claims of the preferred shares as to these lands. Under the operation of this arrangement \$15,790,653 14 of the preferred stock was converted into lands, reducing the outstanding amount of the stock from \$51,000,000 to \$35,209,346 86. Mr. Eliot Norton, in an able brief on behalf of the petitioner, brings these facts out in a forcible way, and well says that they prove that the rights of the preferred stock to the lands in question were recognized in the most formal way and made matters of public record sufficient to charge all persons subsequently dealing with the railroad company with notice. Accordingly, he contends that whatever indebtedness was incurred subsequent to the creation of the preferred stock had only inferior rights to the land.

Mr. Norton argued that the preferred stock was created with certain rights to lands given to the Northern Pacific Company by the United States. These rights contemplated the sale of the lands and the extinction of the preferred stock by the proceeds of the lands. This furnished the consideration which induced the Jay Cooke mortgage bondholders to give up the property they had acquired. These rights were known to the public and constituted an inducement to buy the preferred stock and by reason of them every purchaser had to pay more than he would otherwise have had to pay. "Now, twenty years after the creation of the preferred stock, in spite of the unbroken carrying out of the rights given to it by the sale of the lands and consequent retirement of almost one-third of the stock, in spite of the notice given by instruments of record and the knowledge all persons have had of the rights of the preferred stock, and notwithstanding the constant dealings in and treatment of the stock on this basis, the contestants here seek to have these rights set aside." Mr. Norton also referred to the inequity of the contestants' position in that they did not attack those holders of the preferred stock who exchanged their stock for lands. They are left in possession, he remarked, while their unluckier brothers, who retained their stock, are to have it made valueless.

What then are the grounds on which the Master rules against the claims of the preferred shareholders? It will be noticed that the privileges accorded these holders were qualified to this extent, that they were to continue until default should occur in some of the provisions of the first mortgage. But this contingency never arose. The Northern Pacific became embarrassed and was again operated by receivers, but interest on this mortgage was not allowed to lapse. Hence that phase of the question did not come up in the consideration of the case. The Master rests his conclusion on the theory that the company had no power to enter into the arrangement giving the preferred stock a claim on the lands; hence the arrangement was unlawful. He states that the Act of

Incorporation fixed the capital at 100 million dollars, and that it conferred no power upon the corporation, its stockholders or directors to increase or diminish such stock, or to vary the number of shares or their par value. Neither was any such power given by Congress after the enactment of the charter. The reorganization plan in terms authorized a reduction of the company's capital stock by providing for the conversion of the preferred stock into lands; also that the proceeds of sales should be used likewise in extinguishment of such stock. This feature of the plan was therefore not only without the sanction of legislative authority, but it was in direct violation of that part of the company's charter which fixed the capital at one million shares of one hundred dollars each. It was consequently *ultra vires*, absolutely void, and incapable of subsequent ratification or adoption. He cites a long line of authorities in support of this conclusion.

It may be, he says, that if clothed with proper authority by the State, a corporation could issue certificates of stock which would also be certificates of indebtedness, giving to the holders the rights of creditors as well as those of stockholders. There can be no such thing, however, he contends, as preference of stock upon capital in the sense that the stockholder shall be repaid that which he has contributed to the capital of the corporation before its creditors are satisfied. A statute or contract purporting to authorize such a preference would be so repugnant, he contends, to the natural laws governing the acquisition, ownership and enjoyment of property that it would be void as against public policy. As well might the individual be wholly exempted from the payment of his debts, or the members of a partnership be permitted to appropriate to their own use assets of the firm to the exclusion of its creditors, as for the stockholders of a corporation to take its capital in preference to its creditors.

With reference to the question whether the Northern Pacific certificates of stock can be considered to possess similarity to certificates of indebtedness the Master answers in the negative. He says they had none of the characteristics of such certificates. A debt implies something owing from one to another with the obligation to pay or satisfy it at a specified time, or at a time which can be made certain. None of these characteristics are embodied in such certificates or in the plan pursuant to which they were issued. He contends, moreover, that the tenth section of the Act of Incorporation prohibited the company from making a mortgage or lien in any way except by the consent of Congress, and contends that none of the consents for bond issues obtained from that body covered a lien upon the lands in question for the benefit of the preferred stock—therefore, the making of such a lien was expressly prohibited by the charter.

Nor is the Master inclined to see force in the contention that because the Jay Cooke mortgage bondholders took preferred stock in place of the property acquired by them under foreclosure of their mortgage they have rights and equities in the lands superior to those of subsequent creditors of the corporation. To show that such contention is untenable he cites the following from *Warren vs. King* (108 U. S., 389). "Whatever position the holders of preferred certificates occupied before they accepted preferred stock, whatever special rights or liens they

had, they became corporators, proprietors, shareholders, and abandoned the position of creditors, and took up towards existing and future creditors the same position which every stockholder in a corporation occupies towards existing and future creditors." The Master accordingly thinks the creditors of the company are justified in questioning the right of the preferred stockholders to the lands in question. Such lands, he points out, are about the only remaining capital of the company. The capital stock of an incorporated company is a trust fund for its creditors, publicly pledged to them for their security. They have a lien upon it in equity, and if diverted may follow it as far as it can be traced and subject it to the payment of their claims, except as against bona fide holders for value and without notice.

Master Cary goes so far even as to assert that the lands heretofore conveyed by the company in consideration of the conversion and extinguishment of its preferred stock may be within the reach of its present creditors, if the title still remains in the original grantees from the company, or in those who purchased with knowledge that the consideration received by the company was its preferred stock. "If an unpaid stock subscription can be reached by the creditors of a corporation, about which there is no doubt, it is equally clear that the creditors of a corporation can prevent its capital from being distributed to its stockholders to the prejudice of such creditors."

PROSPECTIVE IRON AND STEEL PRICES.

The Annual Statistical Report of the American Iron & Steel Association comes to hand at a time when the condition of the iron and steel trades, by reason of the industrial revival in progress, is commanding more than ordinary attention. In no other industry has there been more noteworthy growth and development in recent years than in the production of iron and steel. Indeed, the marvelous advance which the country has made in this respect during the last one or two decades has raised the United States to a plane where it excels all other countries—even Great Britain, formerly the foremost iron producer in the world. Not only is our output of iron and steel in excess of that of other leading nations, but in the statistics regarding the same we enjoy equal distinction. Nowhere else are the statistics furnished with equal promptitude. Nowhere else are they given in such a comprehensive way. To Mr. James M. Swank, the veteran General Manager of the Association, under whose direction the work is carried on, belongs the credit for this.

The report contains not only complete statistics for 1897 but also much data for the first half of 1898. As far as the record of prices is concerned, this is brought down to the end of August. We shall not attempt to-day to deal with the figures showing the great expansion which has occurred in the country's output of iron and steel within recent years, as we have done that so recently. But a review of prices at this moment possesses unusual interest. Mr. Swank says that the course of prices for all iron and steel products from June of last year (when quotations as a rule were lower than ever before known) up to the present time is fairly indicated by the range for steel billets at Pittsburg. In June and July last year the quotation for billets was \$14 00 per ton. In August it was \$14 00 to \$14 90; in September \$15 00 to \$16 00; in October \$16 50 to \$16 75; in November

\$16 50, dropping to \$15 50; in December \$15 00. In January 1893 the price was also \$15 00; in February \$15 00 to \$15 25; in March \$15 25 to \$15 50; in April \$15 50, dropping to \$15 25; in May \$15 00, dropping to \$14 75; in June and July \$14 75, and in August \$14 75 to \$6 00, the last mentioned figure (\$16 00) being the quotation now. The lowest price for billets ever recorded was \$13 85 in May 1897. The recovery to \$16 00 therefore has been very moderate, and the price is some fifty to seventy-five cents lower than it was in October of last year. We may note that in September 1895, only three years ago, on the revival produced by the Morgan-Belmont gold contract, the price was \$25 00. Steel rails were then selling at the pool price of \$28 00; now they are \$18 00.

Mr. Swank undertakes an analysis of the causes of the continued low prices. He points out that these causes are of much wider operation than the boundaries of our own country. A special cause in the United States in late years, he says, is to be found in the possession of a capacity of production in all lines that is far in excess of the combined home and foreign demand, large as this demand has been. While he is a staunch advocate of a high protective tariff, he frankly admits that foreign competition has had nothing to do with the great reduction that has taken place in our iron and steel prices. These prices have been fixed entirely by home competition, and home competition has been severe, and even merciless, because we have not only adopted the most approved methods of production but have also expanded our capacity beyond our present wants and beyond reasonable limits. Hence the many consolidations and combinations that have taken place or been proposed in the effort to reduce expenses and assure even small profits; hence, too, many of the financial failures of the last few years. It appears to Mr. Swank inevitable that many of our still active iron and steel works that are neither well situated nor equipped with the best appliances for cheap production, or which can make iron only and not steel, must give up the struggle for existence. Except under the most favorable conditions this is no time to build iron or steel works, he asserts. The steel-rail industry suggests a policy of wide application. No new Bessemer steel-rail mills have been built for a number of years because the fact has been made only too plain that we have enough mills of this character, and more than enough.

With reference to pig iron, a special cause of the continued low prices is to be found, Mr. Swank declares, in the accumulation of warrant stocks. As the price of every product is largely determined by the surplus above the wants of consumers that presses upon the market, so the large surplus stocks of pig iron that are in the warrant yards, constituting a known quantity and being constantly advertised, act as a heavy weight upon pig-iron prices. As late as June 30 1896 the stocks in the yards of the American Pig Iron Storage Warrant Company aggregated only 112,000 tons, but at the end of September of that year they were 184,800 tons; on December 31 1897 they amounted to 275,800 tons and on June 30 1898 they still amounted to 258,000 tons. These warrant stocks must be added to the stocks in the hands of manufacturers and on the furnace bank which are for sale and which are semi-annually ascertained by the American Iron & Steel Association. The warrant stocks, however, exercise a particularly depressing

influence on pig iron prices because of the speculative character and because the facilities which they offer for obtaining ready money encourage the production of pig iron for which there is no immediate demand.

We notice that the "Iron Age" in its issue this week has a special article dealing with the outlook as to prices, in which it intimates that an improvement in this particular is not unlikely in the early future. The "Age" notes a disposition on the part of iron and steel consumers in some quarters to defer the purchase of needed material in the hope that later in the year prices will recede. While the advances thus far have not been large, consumers have been so thoroughly educated to the prevalence of extremely low prices that they cannot bring themselves to believe that even a possibility exists of the establishment of a higher level of values. The "Age" thinks, however, that those who are looking for a decline to the old rates of the recent past may find that they are hugging a delusion. Such persons insist on believing that the productive capacity is so great that it is more than equal to any demand that can be made on it, and they base their belief on the experience of the last two or three years. But with the heavy foreign demand for almost everything we have to sell, the higher range of prices ruling abroad, and the almost positive assurance that the United States will be a continuously heavy consumer on an unprecedentedly large scale, the conclusion seems irresistible that these persons are leaning on a weak reed when they merely reason from experience and from what has happened in one or two corresponding periods of the year. The combination of circumstances now prevailing in the iron trade of the world is unlike anything ever before known.

This is the view of the "Age," and it is a very hopeful view. For ourselves we are inclined to think that the conditions enumerated by Mr. Swank must tend to prevent any very extensive rise, and indeed we should deplore extreme or sensational advances likely to prove harmful in every way.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCTOBER 1.

The following statements of overland movement, receipts, exports, &c., cover the month of September, the opening month of the new crop season. The current crop began to move later than in the preceding season, but the marketing has been quite free since the middle of the month, so that the amount brought into sight through the ports, interior towas and the rail movement up to the first of October is not much below the total for the similar period in the previous year. In fact there has come into sight during the month 982,766 bales, against 1,069,800 bales in 1897 and 1,222,287 bales in 1896. Northern spinners have taken 90,251 bales during the month, or a much smaller amount than in the same time in 1897.

OVERLAND MOVEMENT TO OCTOBER 1.

The gross rail shipments in September have been 44,167 bales, against 43,324 bales in 1897 and 69,488 bales in 1896. The net for the month also exhibits a slight gain in comparison with the previous year, the aggregate being 34,120 bales, against 31,098 bales in 1897 and 53,801 bales in the preceding season.

OVERLAND FROM SEPT. 1 TO SEPT. 30.

| | 1898. | 1897. | 1896. |
|---|---------------|---------------|---------------|
| Amount shipped— | | | |
| Via St. Louis..... | 20,196 | 19,141 | 32,312 |
| Via Cairo..... | 10,857 | 16,316 | 12,805 |
| Via Parker..... | | 781 | 1,473 |
| Via Rock Island..... | 1,624 | 700 | 2,460 |
| Via Louisville..... | 2,916 | 1,521 | 12,241 |
| Via Cincinnati..... | 4,713 | 1,596 | 4,835 |
| Via other routes..... | 3,609 | 2,121 | 2,559 |
| Shipped to mills, not included above..... | 853 | 749 | 803 |
| Total gross overland..... | 44,167 | 43,324 | 69,498 |
| Deduct shipments— | | | |
| Overland to New York, Boston, &c..... | 6,747 | 5,227 | 10,873 |
| Between interior towns..... | 141 | 223 | 146 |
| Galveston, inland and local mills..... | 349 | 337 | 417 |
| New Orleans, inland and local mills..... | 1,453 | 1,417 | 2,056 |
| Mobile, inland and local mills..... | 193 | 640 | 1,443 |
| Savannah, inland and local mills..... | | 183 | 50 |
| Charleston, inland and local mills..... | 48 | 242 | |
| S. Carol'a ports, inland and local mills..... | 109 | 125 | 82 |
| Virginia ports, inland and local mills..... | 1,013 | 832 | 620 |
| Total to be deducted..... | 10,047 | 9,226 | 15,657 |
| Leaving total net overland*..... | 34,120 | 34,098 | 53,841 |

* This total includes shipments to Canada by rail, which since September 1, 1898 amounted to 1,741 bales, in 1897, were 2,247 bales, and in 1896 were 3,543 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Net receipts at the outports during the month have been less than in September of either 1897 or 1896, but making comparison with 1895 we find that 1898 exhibits a gain of 313,898 bales. Foreign exports have reached a fair aggregate during the month, being 291,268 bales, against 292,456 bales in 1897 and 386,591 bales in 1896. Port stocks, as well as those at interior towns, are greater than at the corresponding date in 1897.

| Movement from Sept. 1, 1898, to Sept. 30, 1898. | Receipts since Sept. 1, 1898. | Receipts since Sept. 1, 1897. | EXPORTS SINCE SEPT. 1, 1898 TO— | | | | Stock, Sept. 30. |
|---|-------------------------------|-------------------------------|---------------------------------|---------------|----------------|----------------|------------------|
| | | | Great Britain | France. | Continent. | Total. | |
| Galveston..... | 255,597 | 287,511 | 74,39 | 14,346 | 28,588 | 112,127 | 161,498 |
| Texas City, &c..... | 3,431 | 3,750 | | | 871 | 871 | |
| New Orleans..... | 169,731 | 159,112 | 41,673 | 1,370 | 19,876 | 62,919 | 143,564 |
| Mobile..... | 22,589 | 29,057 | 2,873 | | | 2,873 | 10,604 |
| Florida..... | | 125 | | | | | |
| Savannah..... | 115,199 | 149,399 | | | 32,846 | 32,846 | 60,394 |
| Brunswick, &c..... | 12,187 | 18,154 | | | 2,769 | 3,769 | 6,949 |
| Charleston..... | 43,142 | 67,449 | | | | | 35,104 |
| Port Royal, &c..... | | 9,144 | | | | | |
| Wilmington..... | 43,734 | 63,62 | 8,535 | | 18,501 | 27,336 | 21,437 |
| Washington, &c..... | 140 | 232 | | | | | |
| Serfolk..... | 18,458 | 47,588 | | | 1,570 | 1,570 | 15,836 |
| New York..... | 728 | 1,161 | | | | | |
| Boston..... | 5,485 | 1,163 | 13,127 | 385 | 17,69 | 31,144 | 52,189 |
| Baltimore..... | 449 | 23 | 8,364 | | 80 | 8,444 | 5,301 |
| Philadelphia, &c..... | 830 | 2,144 | | | 2,712 | 7,868 | 1,974 |
| San Francisco, &c..... | | | | | | | 2,508 |
| Total 1898..... | 697,784 | | 154,109 | 15,981 | 121,178 | 291,268 | 526,111 |
| Total 1897..... | | 788,702 | 125,575 | 35,613 | 131,298 | 292,456 | 457,860 |
| Total 1896..... | | 912,48 | 214,398 | 47,557 | 120,636 | 386,591 | 667,162 |

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September this year and the two previous years, is as follows:

| | 1898. | 1897. | 1896. |
|--|----------------|----------------|------------------|
| Receipts at the ports to Oct. 1.....bales. | 697,784 | 788,702 | 912,486 |
| Net shipments overland during same time..... | 34,120 | 34,098 | 53,801 |
| Total receipts.....bales. | 731,904 | 822,800 | 966,287 |
| Southern consumption since September 1..... | 114,000 | 98,000 | 76,000 |
| Total to Oct. 1.....bales. | 845,904 | 916,800 | 1,042,287 |

The amount of cotton marketed since September 1 in 1898 is thus seen to be 70,896 bales smaller than in 1897 and 196,383 bales less than in 1896. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

| | |
|--|------------------|
| Total receipts to Sept. 30, 1898, as above.....bales. | 845,904 |
| Stock on hand commencement of year (Sept. 1 1898)..... | 61,054 |
| At Northern ports..... | 114,952 |
| At Southern ports..... | 176,006 |
| At Northern interior markets..... | 10,266 |
| Total..... | 1,092,176 |

| | |
|--|----------------|
| Of this supply there has been exported to foreign ports since Sept. 1, 1898..... | 291,268 |
| Less foreign cotton included.....bales. | 2,832 |
| Sent to Canada direct from West..... | 1,741 |
| Burnt North and South..... | 10 |
| Stock on hand end of month (Sept. 30, 1898)..... | 62,230 |
| At Northern ports..... | 463,881 |
| At Southern ports..... | 526,111 |
| At Northern interior markets..... | 11,627 |
| Total..... | 827,925 |

| | |
|--|---------|
| Total takings by spinners since Sept. 1, 1898..... | 294,251 |
| Taken by Southern spinners..... | 114,000 |

| | |
|---|---------|
| Taken by Northern spinners since September 1, 1898..... | 90,251 |
| Taken by Northern spinners same time in 1897..... | 149,473 |
| Decrease in takings by Northern spinners this year.....bales. | 59,222 |

The above indicates that Northern spinners had up to Sept. 30 taken 90,251 bales, a decrease from the corresponding period of 1897 of 59,222 bales and a loss from the same time of 1896 of 52,292 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1 compared with previous years, and which is shown in the following:

| | 1898. | 1897. | 1896. |
|---|----------------|------------------|------------------|
| Total marketed, as above.....bales. | 845,904 | 916,800 | 1,042,287 |
| Interior stocks in excess of Sept. 1..... | 136,862 | 123,000 | 180,000 |
| Total in sight.....bales. | 982,766 | 1,039,800 | 1,222,287 |

This indicates that the movement during September of the present year is 87,034 bales less than in 1897 and 239,521 bales smaller than in 1896.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

| | One Month Ending Sept. 30, 1898. | | | Same per'd in 1897. | Same per'd in 1896. |
|---------------------|----------------------------------|--------------------|-----------------|---------------------|---------------------|
| | Number of Bales. | Weight in Pounds. | Average Weight. | | |
| Texas..... | 262,128 | 143,811,285 | 548.63 | 535.00 | 531.71 |
| Louisiana..... | 162,731 | 85,433,775 | 525.00 | 520.00 | 515.88 |
| Alabama..... | 22,589 | 12,017,348 | 532.00 | 522.00 | 516.00 |
| Georgia..... | 127,386 | 65,157,939 | 511.70 | 506.80 | 497.52 |
| South Carolina..... | 43,143 | 22,002,930 | 510.00 | 511.58 | 499.07 |
| Virginia..... | 29,186 | 14,135,364 | 484.32 | 500.00 | 490.00 |
| North Carolina..... | 43,874 | 22,020,361 | 501.90 | 503.26 | 505.08 |
| Tennessee, &c..... | 154,867 | 77,433,500 | 500.00 | 500.00 | 498.00 |
| Total..... | 845,904 | 447,012,572 | 522.53 | 515.85 | 510.45 |

* Including Florida.

It will be noticed that the movement up to Oct. 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 522.53 lbs. per bale, against 515.85 lbs. per bale for the same time in 1897 and 510.45 lbs. in 1896.

COTTON GOODS TRADE IN SEPTEMBER

The aggregate business done in cotton goods during September is considerably in excess of the total for September last year and above the average for the corresponding month for several years past. In spite of this the tone has ruled uniformly easy and outside of a few leading lines staple cottons are $\frac{1}{2}$ c. lower on the month, print cloths 1-16c. lower and various lines of prints $\frac{1}{2}$ c. lower. The demand has been put forward in conservative fashion and only considerable imperative needs on the part of buyers have assured the volume of business done. Raw cotton has consistently been an impediment in the way of forward operations, buyers under its influence evidently believing in a still lower price level for cotton goods.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

| SEPTEMBER. | 1898. | | | | | 1897. | | | | |
|------------|---------------------|--------------------------|----------------------|-----------------------|-------------------------|---------------------|--------------------------|----------------------|-----------------------|-------------------------|
| | Oot'n low mid-ling. | Print-ing cloths, 64x24. | Sheet-ing stand-ard. | Lan-caster ging-hams. | 5th'n 3-yd. sheet-ings. | Oot'n low mid-ling. | Print-ing cloths, 64x24. | Sheet-ing stand-ard. | Lan-caster ging-hams. | 5th'n 3-yd. sheet-ings. |
| 1.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 2.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 3.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 4.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 5.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 6.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 7.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 8.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 9.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 10.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 11.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 12.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 13.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 14.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 15.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 16.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 17.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 18.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 19.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 20.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 21.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 22.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 23.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 24.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 25.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 26.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 27.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 28.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 29.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |
| 30.. | 5 1/2 | 2 1/8 | 4 3/4 | 5 | 3 7/8 | 7 1/8 | 2 5/8 | 4 7/8 | 5 | 4 1/2 |

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated: Southern sheetings net.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

| Month. | 1898. | | | 1897. | | |
|---------------------------|----------|----------|----------|----------|----------|---------|
| | Exports. | Imports. | Excess. | Exports. | Imports. | Excess. |
| Jan.-March. | 316,054 | 163,441 | +152,613 | 261,065 | 189,948 | +71,117 |
| April-June. | 303,488 | 149,781 | +153,707 | 248,718 | 185,563 | +63,155 |
| July. | 74,623 | 51,011 | +23,612 | 71,104 | 53,675 | +17,429 |
| August. | 84,009 | 49,179 | +34,830 | 80,825 | 39,845 | +40,980 |
| Total. | 778,074 | 423,412 | +354,662 | 641,697 | 548,926 | +92,771 |
| Gold and Silver in Ore. | | | | | | |
| Jan.-March. | 4,419 | 43,333 | -38,915 | 1,970 | 3,213 | -1,243 |
| April-June. | 1,808 | 49,284 | -47,476 | 23,776 | 3,015 | +20,761 |
| July. | 1,497 | 2,069 | -572 | 5,463 | 939 | +4,524 |
| August. | 1,950 | 6,232 | -4,282 | 1,984 | 4,731 | -2,747 |
| Total. | 9,673 | 102,928 | -93,255 | 32,543 | 11,888 | +20,655 |
| Silver and Silver in Ore. | | | | | | |
| Jan.-March. | 12,157 | 6,917 | +5,240 | 13,822 | 7,116 | +6,706 |
| April-June. | 12,411 | 5,976 | +6,435 | 14,332 | 7,331 | +7,001 |
| July. | 4,885 | 3,025 | +1,860 | 4,755 | 2,694 | +2,061 |
| August. | 4,798 | 3,925 | +873 | 5,185 | 3,055 | +2,130 |
| Total. | 34,251 | 19,843 | +14,408 | 38,094 | 20,196 | +17,898 |

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since January 1 for six years.

| Eight Mos. | MERCHANDISE. | | | GOLD. | | | SILVER. | | |
|------------|--------------|----------|--------------------|----------|----------|--------------------|----------|----------|--------------------|
| | Exports. | Imports. | Excess of Exports. | Exports. | Imports. | Excess of Exports. | Exports. | Imports. | Excess of Exports. |
| 1898. | 778,074 | 423,412 | +354,662 | 9,673 | 102,928 | -93,255 | 34,251 | 19,843 | +14,408 |
| 1897. | 641,697 | 548,926 | +92,771 | 32,543 | 11,888 | +20,655 | 38,094 | 20,196 | +17,898 |
| 1896. | 580,931 | 471,232 | +109,699 | 56,866 | 31,908 | +24,958 | 41,337 | 19,717 | +21,620 |
| 1895. | 499,380 | 533,708 | -34,328 | 55,706 | 29,322 | +26,384 | 33,647 | 14,344 | +19,303 |
| 1894. | 517,827 | 452,912 | +64,915 | 90,276 | 16,914 | +73,362 | 31,369 | 8,225 | +23,144 |
| 1893. | 531,105 | 379,225 | +151,880 | 74,122 | 59,282 | +14,840 | 34,771 | 13,091 | +21,680 |

* Excess of imports.

Similar totals for the two months since July 1 make the following exhibit.

| Two Mos. | MERCHANDISE. | | | GOLD. | | | SILVER. | | |
|----------|--------------|----------|--------------------|----------|----------|--------------------|----------|----------|--------------------|
| | Exports. | Imports. | Excess of Exports. | Exports. | Imports. | Excess of Exports. | Exports. | Imports. | Excess of Exports. |
| 1898. | 157,132 | 100,150 | +56,982 | 3,453 | 6,401 | -2,948 | 6,989 | 6,920 | +69 |
| 1897. | 131,920 | 93,519 | +38,401 | 7,447 | 5,660 | +1,787 | 9,876 | 3,749 | +6,127 |
| 1896. | 136,519 | 101,577 | +34,942 | 13,904 | 5,957 | +7,947 | 11,073 | 4,923 | +6,150 |
| 1895. | 112,532 | 144,187 | -31,655 | 20,338 | 24,071 | -3,733 | 18,121 | 9,303 | +8,818 |
| 1894. | 113,500 | 116,000 | -2,500 | 19,361 | 4,768 | +14,593 | 7,048 | 3,672 | +3,376 |
| 1893. | 142,707 | 121,827 | +20,880 | 1,122 | 17,624 | -16,502 | 6,128 | 3,511 | +2,617 |

* Excess of imports.

In this table of totals gold and silver in ore for all years except 1893 are given under the heads respectively of gold and silver; for 1893 both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

| 2 months ending Aug. 31— | | 8 months ending Aug. 31— | |
|--------------------------|-----------------------|--------------------------|-----------------------|
| 1875. | Imports. \$15,078,852 | 1875. | Imports. \$36,874,064 |
| 1876. | Exports. 14,474,134 | 1876. | Exports. 64,537,917 |
| 1877. | Exports. 1,055,582 | 1877. | Exports. 38,851,995 |
| 1878. | Exports. 32,950,689 | 1878. | Exports. 188,865,224 |
| 1879. | Exports. 25,242,548 | 1879. | Exports. 140,279,159 |
| 1880. | Exports. 24,034,150 | 1880. | Exports. 55,801,674 |
| 1881. | Exports. 16,394,381 | 1881. | Exports. 114,394,327 |
| 1882. | Imports. 14,191,477 | 1882. | Imports. 53,828,507 |
| 1883. | Imports. 1,303,828 | 1883. | Exports. 44,779,191 |
| 1884. | Exports. 3,027,732 | 1884. | Exports. 13,753,567 |
| 1885. | Imports. 9,933,475 | 1885. | Exports. 45,350,218 |
| 1886. | Imports. 10,347,169 | 1886. | Imports. 11,325,907 |
| 1887. | Imports. 17,509,114 | 1887. | Imports. 41,599,241 |
| 1888. | Imports. 25,849,773 | 1888. | Imports. 87,424,073 |
| 1889. | Imports. 24,871,956 | 1889. | Imports. 55,527,112 |
| 1890. | Imports. 23,125,587 | 1890. | Imports. 46,846,930 |
| 1891. | Exports. 2,359,029 | 1891. | Imports. 10,902,536 |
| 1892. | Imports. 13,663,743 | 1892. | Exports. 33,761,662 |
| 1893. | Exports. 20,970,336 | 1893. | Imports. 47,829,689 |
| 1894. | Imports. 3,608,815 | 1894. | Exports. 64,877,257 |
| 1895. | Imports. 31,815,381 | 1895. | Imports. 36,350,416 |
| 1896. | Exports. 34,742,053 | 1896. | Exports. 109,984,493 |
| 1897. | Exports. 58,409,654 | 1897. | Exports. 95,371,552 |
| 1898. | Exports. 56,982,228 | 1898. | Exports. 352,261,932 |

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of August, and they are given below, in conjunction with the figures for preceding months, thus completing the results for the eight months of the calendar year 1893. The imports of gold have been a little greater than in July, the amount received reaching \$3,287,737, of which \$2,167,159 was in coin. Of silver there came in only \$57,700, of which \$51,138 was bullion. During the eight months there has been received a total of \$18,470,483 gold and \$939,094 silver, which compares with \$2,772,790 gold and \$1,399,163 silver in 1897. The shipments of gold during August were unimportant in amount—only \$3,003 coin—and the exports of silver have been \$103,731 coin and \$80,600 bullion. For the eight months the exports of gold have reached \$392,486, against \$395,451 in 1897, and \$3,433,571 silver has been sent out, against \$6,031,843 in 1897. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|-------------|------------|-----------|------------|---------|----------|---------|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1898. | \$ | \$ | \$ | \$ | \$ | \$ |
| January.. | 895,905 | 35,562 | 931,467 | 44,223 | 58,988 | 103,211 |
| February.. | 2,221,680 | 391,757 | 2,613,437 | 13,365 | 122,881 | 136,246 |
| March. | 1,312,055 | 137,944 | 1,450,000 | 32,689 | 157,850 | 190,539 |
| April. | 2,648,881 | 418,253 | 3,067,139 | 20,435 | 129,598 | 150,034 |
| May. | 2,949,052 | 76,455 | 3,025,504 | 6,183 | 105,746 | 111,929 |
| June. | 2,437,761 | 447,724 | 2,885,485 | 7,362 | 98,768 | 106,130 |
| July. | 1,903,628 | 136,107 | 2,039,735 | 12,485 | 70,730 | 83,215 |
| August. | 2,167,159 | 100,578 | 2,267,737 | 6,562 | 51,138 | 57,700 |
| Tot. 8 mos. | 16,726,106 | 1,744,877 | 18,470,983 | 143,295 | 795,799 | 939,094 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|-------------|---------|----------|---------|-----------|-----------|-----------|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1898. | \$ | \$ | \$ | \$ | \$ | \$ |
| January.. | 13,630 | 500 | 14,130 | 254,715 | 334,600 | 589,315 |
| February.. | 78,865 | — | 78,865 | 68,946 | 381,000 | 449,946 |
| March. | 3,656 | — | 3,656 | 24,504 | 343,104 | 367,604 |
| April. | 10,995 | — | 10,995 | 15,845 | 294,344 | 310,189 |
| May. | 81,167 | — | 81,167 | 121,860 | 529,334 | 651,214 |
| June. | 27,205 | — | 27,205 | 165,946 | — | 165,946 |
| July. | 163,470 | — | 163,470 | 612,987 | 166,000 | 778,987 |
| August. | 8,003 | — | 8,003 | 109,771 | 60,600 | 170,371 |
| Tot. 8 mos. | 391,936 | 500 | 392,436 | 1,374,593 | 2,108,978 | 3,483,571 |

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 17.

There is still no increase in business upon the Stock Exchange, as everyone who can get away is absent from the city, and the public has not yet recovered from the series of political alarms that have followed one another so rapidly during the past three years. Moreover, there has been somewhat of a check during the week to the rise that had previously been going on in American securities and in mining shares. The attack upon British troops at Candia and the very strong impression that not only the Bashi Bazuks but even the Turkish regulars took part in it caused some apprehension at first that serious political consequences might follow. But apparently the four Powers are acting harmoniously.

iously together, and in spite of strong declarations by the Sultan there seems no doubt that the demands of the Admirals will be complied with.

Another matter which has somewhat disturbed the public is the report made by a steamer, which was sent by the Khalifa before the battle of Omdurman to Fashoda, that white men had arrived at that place and had fired upon the steamer. It is very generally believed that these white men are members of the Marchand expedition, and if so there is some doubt whether they may not try to retain the position at which they have arrived. Fashoda is unquestionably part of the Egyptian Soudan, and the French consequently have not even a colorable pretext for seizing the place, unless they are prepared to assert that when the Egyptians retired they lost all right to the provinces. It would be a very dangerous position to take up on the part of France, seeing what their position is with regard to Alsace Lorraine. The general impression, therefore, is that the French Government will declare that the expedition is a purely scientific one and that France makes no claim to Fashoda.

The condition of things in France itself, moreover, is rather disquieting. General Zurlinden, it is now said, will resign rather than sanction a revision of the Dreyfus case, although everybody believed that when he consented to succeed M. Cavaignac he had practically given his consent to revision. Naturally, therefore, it is asked both in Paris and here what can have induced the late Military Governor of Paris and present Minister of War to have set his face against what his very acceptance of office seemed to imply that he assented to? There are hints that there is a very dangerous feeling among the higher military officers. Whether that be so or not, there is a general expectation that the Cabinet will very soon fall. And it is by many anticipated that the President himself will have to resign. In any case the excitement and uncertainty in France are such that all business upon the Bourse there is practically suspended. France has suffered heavy losses during the past three or four years from the break-down of the mining boom, the crash in Constantinople and Vienna in consequence of the Armenian massacres, the utter defeat of Spain, and so on. And her present position is rather a drag upon all the Continental bourses.

At one time there was some fear that the murder of the Austrian Empress might perhaps lead to some trouble. Everybody was so horrified by the deed that there was a widespread expectation that proposals might be made for a kind of general campaign against the anarchists which would mean that the countries which give free asylum to political suspects would have to modify their laws. Now, however, there is less apprehension of that, and generally speaking there is a much better feeling concerning politics than there was at the beginning of the week.

Many of the alarmist reports sent to London from Chili seem to have been, if not absolute fabrications, greatly exaggerated. Private telegrams have been received by some of the leading houses in the city to the effect that there is no danger of hostilities between Chili and Argentina, and that if the Commission fails to come to an arrangement respecting the boundary the matter will be referred, as is already provided by treaty, to the arbitration of the Queen. The Argentine Minister in Paris confirms this in an official announcement published in the papers. In consequence there has been a marked recovery both in Argentine and Chilean stocks, which, however, has been somewhat checked by a rise in the gold premium at Buenos Ayres and a fall in Chilean exchange.

The Chilean finances are undoubtedly in a bad way and the fear is general that the attempt to establish a gold standard will have to be abandoned, and that the country will have to fall back again upon inconvertible paper. From Argentina, on the other hand, the reports are favorable, and the impression gains ground here that as soon as the boundary question is settled there will be a considerable increase of activity in Argentina. Indeed, there is a strong feeling here that if political apprehensions abate we shall see next month a very considerable rise in prices upon the Stock Exchange and a large expansion of business.

There is still much uncertainty with regard to the money market. The rates of interest and discount have both risen, but for some days they have remained rather stationary. There is a very active demand for gold in the open market, both for the United States and for Germany. But as yet

there has been no actual withdrawals from the Bank of England. Consequently the hope is entertained by many that shipments to New York will not be large. On the other hand the more careful observers think that gold will be sent in considerable amounts, and that in consequence the Bank of England rate of discount will before long have to be put up at least to 4 per cent. In the meantime the supply of loanable capital in the open market is plentiful. That, however, would soon disappear if gold shipments began.

Trade all over the country is good. But there is exceedingly little speculation either in commodities or in securities. Consequently the demand for new loans is comparatively small. And it is well known that under such circumstances the market appears to be well supplied when in fact the surplus is exceedingly small. It may safely be asserted, therefore, that if a strong American demand springs up the value of money here will rise instantly. It will be found, in short, that the market is by no means so well supplied as superficial observers think.

Money will continue to flow from London to the interior, to Scotland and to Ireland for a couple of months. The usual autumnal requirements for Egypt, South America and so on will also have to be met. And if in addition there is a large shipment to New York the Bank rate will certainly go to 4 per cent, and possibly may have to go higher. Meanwhile the demand for Japan has abated. And there is exceedingly little demand for India, where, it will be remembered, the slack season still continues.

But rupees are becoming so scarce that there is still a very strong demand—for this time indeed an unusually strong demand—for India Council drafts. The Council offered for tender on Wednesday 35 lacs. The applications exceeded 160 lacs. And the whole amount offered was sold, the bills fetching 1s. 4d. per rupee and the telegraphic transfers 1s. 4 1/2d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1896. Sept. 14. | 1897. Sept. 15. | 1898. Sept. 14. | 1899. Sept. 18. |
|--|--------------------|--------------------|--------------------|--------------------|
| Circulation..... | 27,439,190 | 27,357,105 | 26,583,085 | 26,225,119 |
| Public deposits..... | 8,542,941 | 7,640,81 | 8,811,798 | 8,812,109 |
| Other deposits..... | 40,248,047 | 40,119,237 | 50,283,036 | 49,515,090 |
| Government securities..... | 13,418,563 | 13,424,23 | 14,944,904 | 14,722,24 |
| Other securities..... | 29,504,45 | 27,507,00 | 28,347,045 | 25,144,731 |
| Reserve of notes and coin..... | 24,021,628 | 24,754,44 | 32,104,228 | 34,444,921 |
| Gold in bullion, both departments..... | 21,650,093 | 25,311,749 | 42,145,113 | 42,574,018 |
| Gold reserve to liabilities p.c.t..... | 49 1/2 | 5 1/2 | 50 1/2 | 50 1/2 |
| Bank rate..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Consols, 2 1/2 per cent..... | 100 1/2 | 111 1/2 | 10 1/2 | 107 1/2 - 16 |
| Silver..... | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| On the House returns..... | 121,273,000 | 139,128,000 | 137,019,000 | 173,290,000 |

The rates for money have been as follows:

| London. | Bank Rate. | Open Market Rates. | | | | | | Interest allowed for a 3 m. bill. | | |
|---------|------------|--------------------|---------------|-----------|--------------|--------|-------|-----------------------------------|----------|----------|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks. | A.C. Co. | A.C. Co. |
| | | 3 Months. | 4 Months. | 6 Months. | 3 Mos. | 4 Mos. | | | | |
| Aug. 9. | 1 1/2 | 7 1/2 @ 1 1/4 | 1 1/2 @ 1 1/4 | 2 1/4 | 1 1/2 | 2 | 1 1/2 | 1 | 1 | 1 |
| " 20 | 1 1/2 | 7 1/2 @ 1 1/4 | 1 1/2 @ 1 1/4 | 2 1/4 | 1 1/2 | 2 | 1 1/2 | 1 | 1 | 1 |
| Sept. 2 | 1 1/2 | 1 1/2 @ 1 1/4 | 2 1/4 | 2 1/4 | 2 1/2 | 2 1/2 | 1 1/2 | 1 | 1 | 1 |
| " 9 | 1 1/2 | 1 1/2 @ 1 1/4 | 2 1/4 | 2 1/4 | 2 1/2 | 2 1/2 | 1 1/2 | 1 | 1 | 1 |
| " 15 | 1 1/2 | 1 1/2 @ 1 1/4 | 2 1/4 | 2 1/4 | 2 1/2 | 2 1/2 | 1 1/2 | 1 | 1 | 1 |

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at | Aug. 10 | | Sept. 9. | | Sept. 2. | | Aug. 30. | |
|----------------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|
| | Bank Rate | Open Market | Bank Rate | Open Market | Bank Rate | Open Market | Bank Rate | Open Market |
| Paris..... | 2 | 1 1/2 | 2 | 1 1/2 | 2 | 1 1/2 | 2 | 1 1/2 |
| Berlin..... | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 |
| Hamburg..... | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 |
| Frankfurt..... | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 |
| Amsterdam..... | 2 1/2 | 2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 | 2 |
| Brussels..... | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 |
| Vienna..... | 4 | 4 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 |
| St. Petersburg..... | 5 1/2 | 4 | 5 1/2 | 4 | 5 1/2 | 4 | 5 1/2 | 4 |
| Madrid..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Copenhagen..... | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 |

The quotations for bullion are reported as follows:

| GOLD. | | Sept. 15. | Sept. 8. | SILVER. | | Sept. 15. | Sept. 8. |
|-------------------------|--|-----------|-----------|--|--|-----------|----------|
| London Standard. | | £ | s. d. | London Standard. | | £ | s. d. |
| 3 oz gold fine..... | | 77 11 1/2 | 77 10 1/2 | Bar silver, fine..... | | 28 | 27 1/2 |
| 3 oz gold, parting..... | | 78 0 1/2 | 77 11 1/2 | Bar silver, contain'g..... | | 28 1/2 | 28 1/2 |
| U.S. gold coin..... | | 76 7 | 76 6 | do 5 grs. gold. oz..... | | 28 1/2 | 28 1/2 |
| French gold coin..... | | 76 6 1/2 | 76 5 1/2 | do 4 grs. gold. oz..... | | 28 1/2 | 28 1/2 |
| Japanese yen..... | | 76 6 1/2 | 76 5 1/2 | do 3 grs. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 2 grs. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/4 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/8 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/16 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/32 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/64 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/128 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/256 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/512 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1024 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2048 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/4096 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/8192 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/16384 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/32768 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/65536 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/131072 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/262144 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/524288 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1048576 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2097152 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/4194304 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/8388608 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/16777216 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/33554432 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/67108864 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/134217728 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/268435456 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/536870912 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1073741824 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2147483648 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/4294967296 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/8589934592 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/17179869184 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/34359738368 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/68719476736 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/137438953472 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/274877906944 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/549755813888 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1099511627776 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2199023255552 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/4398046511104 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/8796093022208 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/17592186044416 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/35184372088832 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/70368744177664 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/140737488355328 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/281474976710656 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/562949953421312 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1125899906842624 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2251799813685248 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/4503599627370496 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/9007199254740992 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/18014398509481984 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/36028797018963968 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/72057594037927936 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/144115188075855872 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/288230376151711744 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/576460752303423488 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1152921504606846976 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2305843009213693952 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/4611686018427387904 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/9223372036854775808 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/18446744073709551616 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/36893488147419103232 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/73786976294838206464 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/147573952589676412928 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/295147905179352825856 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/590295810358705651712 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1180591620717411303424 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2361183241434822606848 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/4722366482869645213696 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/9444732965739290427392 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/18889465931478580854784 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/37778931862957161709568 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/75557863725914323419136 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/151115727451828646838272 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/302231454903657293676544 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/604462909807314587353088 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1208925819614629174706176 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2417851639229258349412352 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/4835703278458516698824704 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/9671406556917033397649408 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/19342813113834066795298816 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/38685626227668133590597632 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/77371252455336267181195264 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/154742504910672534362390528 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/309485009821345068724781056 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/618970019642690137449562112 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1237940039285380274899124224 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2475880078570760549798248448 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/4951760157141521099596496896 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/9903520314283042199192993792 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/19807040628566084398385987584 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/39614081257132168796771975168 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/79228162514264337593543950336 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/158456325028528675187087900672 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/316912650057057350374175801344 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/633825300114114700748351602688 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1267650600228229401496703205376 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2535301200456458802993406410752 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/5070602400912917605986812821504 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/10141204801825835211973625643008 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/20282409603651670423947251286016 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/40564819207303340847894502572032 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/81129638414606681695789005144064 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/162259276829213363391578010288128 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/324518553658426726783156020576256 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/649037107316853453566312041152512 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1298074214633706907132624082305024 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2596148429267413814265248164610048 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/5192296858534827628530496329220096 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/10384593717069655257060992658440192 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/20769187434139310514121985316880384 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/41538374868278621028243970633760768 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/83076749736557242056487941267521536 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/166153499473114484112975882535043072 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/332306998946228968225951765070086144 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/664613997892457936451903530140172288 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1329227995784915872903807060280344576 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2658455991569831745807614120560689152 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/5316911983139663491615228241121378304 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/10633823966279326983230456482242756608 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/21267647932558653966460912964485513216 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/42535295865117307932921825928971026432 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/85070591730234615865843651857942052864 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/170141183460469231731687303715884105728 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/340282366920938463463374607431768211456 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/680564733841876926926749214863536422912 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1361129467683753853853498429727072845824 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2722258935367507707706996859454145691536 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/5444517870735015415413993718908291383072 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/10889035741470030830827987437816582766144 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/21778071482940061661655974875633165532288 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/43556142965880123323311949751266331064576 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/87112285931760246646623899502532662129152 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/174224571863520493293247799005065324258304 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/348449143727040986586495598010130648516608 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/696898287454081973172991196020261297033216 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/1393796574908163946345982392040522594066432 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/2787593149816327892691964784081045188132864 gr. gold. oz..... | | 28 1/2 | 28 1/2 |
| | | | | do 1/557518629963265578538392956816 | | | |

we close steady. Arrivals: Chili, \$21,000; New York, \$110,000; West India, \$4,000. Total, \$135,000. Shipments to India, \$5,500. Mexican Dollars.—There has not been much business in dollars during the week, a few parcels changing hands on their silver value. Arrivals: New York, \$31,000; Mexico, \$74,000. Total, \$105,000. Shipments to Columbia, \$2,500.

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the new season compared with previous seasons:

| | 1898. | 1897. | 1896. | 1895. |
|------------------------|-----------|-----------|-----------|-----------|
| Imports of wheat, cwt. | 2,124,300 | 1,920,700 | 2,845,540 | 3,859,500 |
| Barley..... | 603,160 | 552,015 | 601,800 | 1,012,220 |
| Oats..... | 703,770 | 641,000 | 894,300 | 759,880 |
| Peas..... | 81,300 | 82,700 | 79,715 | 161,890 |
| Beans..... | 81,300 | 82,050 | 70,810 | 181,050 |
| Indian corn..... | 2,045,900 | 1,924,000 | 2,901,700 | 2,231,900 |
| Flour..... | 63,550 | 581,600 | 908,200 | 731,900 |

Supplies available for consumption (exclusive of stocks on September 1):

| | 1898. | 1897. | 1896. | 1895. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Wheat imported, cwt. | 2,124,300 | 1,920,700 | 2,845,540 | 3,859,500 |
| Imports of flour..... | 713,550 | 541,600 | 908,280 | 734,800 |
| Sales of home-grown..... | 713,835 | 658,992 | 1,186,701 | 731,900 |
| Total..... | 3,500,685 | 3,161,292 | 4,660,521 | 5,130,090 |
| Average price, wheat, week..... | 25s. 10d. | 33s. 1d. | 23s. 9d. | 22s. 10d. |
| Average price, season..... | 27s. 5d. | 33s. 4d. | 23s. 5d. | 22s. 11d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1897. | 1896. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 930,000 | 1,000,000 | 1,055,000 | 1,290,000 |
| Flour, equal to qrs. | 215,000 | 270,000 | 205,000 | 307,000 |
| Maize.....qrs. | 745,000 | 695,000 | 710,000 | 1,170,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 30:

| LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|---------|---------|---------|---------|---------|---------|
| Silver, per ounce ... d. | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 |
| Consols, new, 1/4 p.cts. | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |
| For account..... | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |
| French rentes (1/2 p.cts.) | 102 3/4 | 102 3/4 | 102 3/4 | 102 3/4 | 102 3/4 | 102 3/4 |
| Spanish 4s..... | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 |
| Ash. Do. 4s..... | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 |
| Do. 4s. pref..... | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| Canadian Pacific..... | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| Central Pacific..... | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 |
| Union Pacific & Ohio..... | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 |
| Ohio, Mil. & St. Paul..... | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 |
| Deny. & Rio Gr., pref..... | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 |
| Erie, common..... | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 |
| 1st preferred..... | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 |
| Illinois Central..... | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 |
| Lake Shore..... | 193 1/2 | 193 1/2 | 193 1/2 | 193 1/2 | 193 1/2 | 193 1/2 |
| Louisville & Nashville..... | 58 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 |
| Mexican Central, 4s..... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Mo. Kan. & Tex., com..... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| N. Y. Cent. & Hudson..... | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 |
| N. Y. Ontario & West'n..... | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 |
| Norfolk & West'n, pref..... | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 |
| Northern Pacific, com..... | 42 1/2 | 43 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 |
| Preferred..... | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 |
| Pennsylvania..... | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 |
| Phila. & Read., per sh..... | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| Phil. & Read., 1st pref..... | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 |
| Phil. & Read., 2d pref..... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Southern Railway, com..... | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| Preferred..... | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| Union Pacific..... | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 |
| Do. new pref..... | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 |
| Wabash, preferred..... | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 |

* Price per share.

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

- 5,138.—The New England National Bank of Kansas City, Missouri. Capital, \$200,000. John F. Downing, President; Albert W. Child, Cashier.
- 5,139.—The Medina County National Bank of Medina, Ohio. Capital, \$50,000. B. H. Wood, President; B. H. Hendrick, Cashier.
- 5,140.—The First National Bank of Eldora, Iowa. Capital, \$50,000. J. H. Bales, President; W. J. Murray, Cashier.
- 5,141.—The Herkimer National Bank, Herkimer, New York. Capital, \$7,000. Chas. S. Millington, President; W. I. Taber, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

- 2,328.—The First National Bank of Homer, New York, until September 7, 1918.

IN LIQUIDATION.

- 1,850.—The First National Bank of Mason City, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated September 5, 1898, to take effect September 15, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 23 and for the week ending for general merchandise, Sept. 23 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1898. | 1897. | 1896. | 1895. |
|---------------------|---------------|---------------|---------------|---------------|
| Dry goods..... | \$1,694,401 | \$1,187,474 | \$1,825,984 | \$2,438,334 |
| Gen'l mer'dise..... | 5,005,643 | 5,711,214 | 5,486,694 | 6,918,570 |
| Total..... | \$6,704,044 | \$6,898,722 | \$7,322,678 | \$9,356,904 |
| Since Jan. 1..... | \$69,615,212 | \$69,000,352 | \$85,213,743 | \$100,912,325 |
| Dry goods..... | 243,209,743 | 273,089,441 | 247,249,710 | 270,419,522 |
| Gen'l mer'dise..... | \$312,814,085 | \$372,159,793 | \$332,483,493 | \$430,331,847 |
| Total 34 weeks..... | \$312,814,085 | \$372,159,793 | \$332,483,493 | \$430,331,847 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1898. | 1897. | 1896. | 1895. |
|---------------------|---------------|---------------|---------------|---------------|
| For the week..... | \$6,955,259 | \$9,409,755 | \$8,508,717 | \$5,912,627 |
| Prev. reported..... | 343,715,034 | 292,013,034 | 265,208,127 | 240,090,355 |
| Total 34 weeks..... | \$350,670,292 | \$301,422,810 | \$273,716,844 | \$245,992,982 |

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| | Exports. | | Imports. | |
|--------------------------|-----------|---------------|-------------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | ..... | \$200 | \$1,731,631 | \$98,734,044 |
| France..... | ..... | 8,000 | 358,940 | 14,949,869 |
| Germany..... | ..... | ..... | 9,500 | 24,122,569 |
| West Indies..... | \$213,917 | 7,728,618 | 9,239 | 2,637,574 |
| Africa..... | ..... | 2,000 | ..... | 85,836 |
| South America..... | ..... | 10,757 | 17,795 | 422,685 |
| All other countries..... | ..... | 20,292 | 917 | 518,871 |
| Total 1898..... | \$213,917 | \$7,861,867 | \$2,215,067 | \$70,001,399 |
| Total 1897..... | 39,915 | 29,687,617 | 55,134 | 4,223,645 |
| Total 1896..... | ..... | 50,943,742 | 7,429,311 | 53,034,634 |

| | Exports. | | Imports. | |
|--------------------------|-------------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$1,035,918 | \$32,253,954 | \$1,947 | \$14,039 |
| France..... | ..... | 778,359 | ..... | 23,932 |
| Germany..... | ..... | 2,610 | ..... | 3,260 |
| West Indies..... | ..... | 403,105 | 4,219 | 276,021 |
| Africa..... | ..... | 14,158 | 3,104 | 8,987 |
| South America..... | ..... | 190,514 | 30,101 | 64,929 |
| All other countries..... | ..... | 7,485 | ..... | 6,904 |
| Total 1898..... | \$1,035,918 | \$33,650,177 | \$39,370 | \$18,616,960 |
| Total 1897..... | 913,205 | 34,345,803 | 84,242 | 2,101,257 |
| Total 1896..... | 1,323,536 | 30,167,134 | 73,520 | 2,286,478 |

Of the above imports for the week in 1898 \$10,185 were American gold coin and \$2,475 American silver coin. Of the exports during the same time \$3,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending September 24, based on averages of daily results. We omit two ciphers (00) in all cases.

| BANKS. | Capital | Surplus | Loans | Specie | Legal | Deposits |
|-----------------------------|--------------|-------------|---------------|---------------|--------------|---------------|
| Bank of New York..... | \$2,000,000 | \$1,841,700 | \$13,440,000 | \$3,090,000 | \$730,000 | \$18,580,000 |
| Manhattan Co..... | 2,050,000 | 2,215,200 | 15,822,000 | 2,459,000 | 1,407,000 | 16,560,000 |
| Merchants'..... | 2,000,000 | 1,037,700 | 13,508,300 | 3,369,000 | 1,090,000 | 15,921,000 |
| Mechanics'..... | 2,000,000 | 1,959,900 | 9,309,000 | 1,592,000 | 719,000 | 8,700,000 |
| America..... | 1,500,000 | 2,563,200 | 1,442,900 | 4,027,200 | 2,082,200 | 21,688,800 |
| Phoenix..... | 1,000,000 | 228,300 | 1,142,000 | 888,000 | 260,000 | 4,990,000 |
| City..... | 1,000,000 | 4,119,400 | 65,481,000 | 17,849,000 | 3,300,800 | 81,112,600 |
| Traders'..... | 750,000 | 300,700 | 2,475,800 | 858,300 | 168,200 | 2,618,400 |
| Chemical..... | 800,000 | 7,001,400 | 24,051,000 | 6,147,400 | 2,217,800 | 25,110,000 |
| Mechanics' Exch'ge..... | 800,000 | 176,100 | 4,534,100 | 1,017,600 | 340,000 | 5,146,000 |
| Marine..... | 1,000,000 | 1,702,100 | 7,177,200 | 1,280,200 | 722,700 | 6,008,800 |
| Bankers' & Brokers'..... | 300,000 | 120,200 | 1,042,500 | 243,800 | 64,900 | 1,189,200 |
| Mechanics' & Trade's..... | 400,000 | 170,000 | 1,933,000 | 246,000 | 100,000 | 2,068,000 |
| Greenwich..... | 200,000 | 171,600 | 999,000 | 104,100 | 208,500 | 662,400 |
| Leather Manufacturers..... | 600,000 | 475,900 | 3,694,900 | 681,500 | 196,200 | 3,229,000 |
| Seventh..... | 300,000 | 109,300 | 1,733,000 | 459,800 | 159,700 | 2,191,600 |
| State of New York..... | 1,200,000 | 505,100 | 3,781,200 | 479,800 | 144,400 | 3,694,800 |
| American Exchange..... | 5,000,000 | 2,527,300 | 24,812,000 | 1,944,000 | 2,810,000 | 18,330,000 |
| Commerce..... | 5,000,000 | 3,444,700 | 25,829,700 | 1,349,100 | 3,402,000 | 19,098,700 |
| Broadway..... | 1,000,000 | 1,609,200 | 6,764,400 | 1,479,900 | 148,100 | 6,307,800 |
| Mercantile..... | 1,000,000 | 988,000 | 10,444,100 | 2,457,900 | 880,000 | 11,201,000 |
| Bank of Albany..... | 422,700 | 475,100 | 2,437,100 | 761,900 | 461,700 | 3,118,700 |
| Republic..... | 1,300,000 | 868,700 | 16,874,900 | 3,605,200 | 146,600 | 18,089,700 |
| Chatham..... | 450,000 | 978,500 | 6,109,400 | 804,900 | 900,300 | 6,202,700 |
| People's..... | 200,000 | 252,500 | 2,020,500 | 317,400 | 206,200 | 2,515,800 |
| North America..... | 700,000 | 559,300 | 6,904,800 | 1,488,800 | 898,800 | 11,284,300 |
| Lawson..... | 1,000,000 | 2,238,700 | 13,470,800 | 3,184,000 | 2,138,200 | 16,211,800 |
| Irving..... | 800,000 | 3,915,000 | 388,100 | 388,100 | 138,300 | 2,658,200 |
| Citizens..... | 600,000 | 376,300 | 2,486,200 | 577,200 | 293,200 | 2,985,700 |
| Vanderbilt..... | 500,000 | 367,900 | 2,490,400 | 411,000 | 293,200 | 2,985,700 |
| Market & Fulton..... | 800,000 | 937,200 | 8,871,000 | 1,208,300 | 811,000 | 6,218,000 |
| Shoe & Leather..... | 1,000,000 | 161,200 | 5,003,300 | 312,300 | 341,600 | 5,416,500 |
| First Nat'l Bank..... | 1,000,000 | 1,330,800 | 9,138,800 | 1,016,900 | 1,350,000 | 10,061,500 |
| Continental..... | 1,000,000 | 609,600 | 6,325,400 | 1,302,900 | 346,900 | 6,394,100 |
| Oriental..... | 300,000 | 397,400 | 1,873,000 | 165,300 | 401,800 | 1,883,400 |
| Importers' & Trade's..... | 1,500,000 | 5,581,500 | 23,032,000 | 5,883,000 | 941,000 | 28,964,000 |
| Park..... | 2,000,000 | 8,204,200 | 34,500,000 | 8,898,000 | 2,734,000 | 41,966,000 |
| East River..... | 250,000 | 147,700 | 1,243,000 | 313,400 | 139,100 | 1,307,100 |
| Fourth..... | 3,200,000 | 3,016,100 | 24,988,000 | 3,944,500 | 2,551,700 | 26,513,500 |
| Central..... | 1,000,000 | 499,500 | 10,098,000 | 2,158,000 | 951,000 | 12,783,000 |
| Second..... | 300,000 | 711,000 | 5,766,000 | 1,249,000 | 478,000 | 6,673,000 |
| Ninth..... | 750,000 | 291,100 | 5,113,000 | 2,690,700 | 300,000 | 7,300,800 |
| First Nat'l Exch'ge..... | 300,000 | 7,584,400 | 27,900,000 | 1,518,800 | 1,244,000 | 26,847,200 |
| Lowry, W. & N. Exch'ge..... | 300,000 | 87,700 | 1,316,100 | 233,400 | 120,000 | 1,291,400 |
| Bankers'..... | 250,000 | 611,200 | 2,984,000 | 503,100 | 434,900 | 3,426,900 |
| New York County..... | 200,000 | 443,800 | 3,300,000 | 694,200 | 377,100 | 3,816,400 |
| First Nat'l American..... | 200,000 | 399,300 | 3,000,000 | 500,000 | 371,900 | 3,471,200 |
| Massachusetts..... | 1,000,000 | 1,116,000 | 20,083,000 | 4,280,800 | 3,988,700 | 34,177,200 |
| First Avenue..... | 100,000 | 1,182,500 | 7,747,900 | 1,440,000 | 883,800 | 8,905,600 |
| German Exchange..... | 200,000 | 570,900 | 2,239,800 | 177,000 | 484,400 | 2,900,900 |
| German..... | 200,000 | 748,300 | 3,833,200 | 1,400,000 | 430,300 | 5,401,800 |
| German..... | 200,000 | 111,900 | 7,101,000 | 1,095,000 | 529,500 | 8,008,200 |
| Hartford..... | 300,000 | 444,400 | 6,305,200 | 1,395,800 | 347,000 | 8,046,700 |
| Bank of the Metrop..... | 200,000 | 323,100 | 1,872,200 | 434,120 | 144,200 | 2,271,400 |
| Metropolitan..... | 200,000 | 859,500 | 5,012,800 | 1,639,000 | 335,200 | 6,291,900 |
| Seaboard..... | 200,000 | 316,400 | 2,269,000 | 300,000 | 385,000 | 2,950,400 |
| Fourth..... | 500,000 | 846,600 | 4,482,000 | 1,383,000 | 1,130,000 | 10,127,000 |
| Fourth..... | 200,000 | 344,300 | 1,830,000 | 276,000 | 100,000 | 1,561,000 |
| Western..... | 2,100,000 | 721,700 | 27,965,000 | 1,777,600 | 2,062,100 | 33,430,900 |
| First Nat'l Bk'g'n..... | 300,000 | 637,700 | 7,455,000 | 917,600 | 923,300 | 5,537,000 |
| First Nat'l B'nk..... | 1,200,000 | 11,077,000 | 2,993,700 | 2,993,700 | 3,917,000 | 19,979,400 |
| Liberty..... | 500,000 | 339,500 | 3,116,900 | 757,100 | 317,400 | 4,170,900 |
| W. F. Frod. Exch'ge..... | 1,000,000 | 829,600 | 3,973,000 | 749,700 | 115,800 | 3,529,600 |
| Bank of N. Amsterdam..... | 900,000 | 398,400 | 2,215,800 | 639,800 | 233,800 | 3,141,100 |
| Total..... | \$52,280,000 | \$7,752,230 | \$432,167,300 | \$130,619,000 | \$53,794,670 | \$758,300,000 |

| BANKS (See omitted.) | Capital. | Surplus. | Loans & Investments. | Specie. | Leg. & U.S. Notes. | Deposits with Clearing Agents. | Other Assets. | Net Profit. |
|-------------------------|----------|----------|----------------------|---------|--------------------|--------------------------------|---------------|-------------|
| NEW YORK CITY. | | | | | | | | |
| Astor Place..... | 250.0 | 335.5 | 3,423.6 | 148.3 | 4.6 | 148.6 | 10.0 | 2,549.9 |
| Colonial..... | 100.0 | 60.7 | 721.1 | 1.5 | 62.3 | 124.3 | 6.0 | 839.8 |
| Columbia..... | 300.0 | 33.9 | 1,975.0 | 103.0 | 3.9 | 150.0 | 6.0 | 1,301.0 |
| Eleventh Ward..... | 100.0 | 117.3 | 1,305.9 | 49.3 | 87.5 | 413.9 | 1.0 | 1,617.2 |
| Fourth Street..... | 100.0 | 50.8 | 718.0 | 1.7 | 73.7 | 143.3 | 1.0 | 583.4 |
| Franklin National..... | 200.0 | 6.0 | 580.9 | 88.1 | 4.4 | 109.9 | 1.0 | 339.1 |
| Genesee National..... | 200.0 | 31.5 | 656.7 | 29.7 | 42.0 | 45.6 | 76.0 | 630.2 |
| Hamilton..... | 200.0 | 81.3 | 1,154.9 | 46.6 | 65.2 | 132.8 | 1.0 | 1,238.8 |
| Hide & Lenth. Nat..... | 500.0 | 157.0 | 1,413.7 | 239.3 | 136.7 | 101.1 | 1.0 | 1,628.8 |
| Home..... | 100.0 | 33.7 | 453.0 | 99.9 | 51.2 | 74.0 | 33.6 | 601.2 |
| Hudson River..... | 200.0 | 189.7 | 1,107.0 | 31.0 | 74.0 | 111.0 | 1.0 | 1,431.0 |
| Mount Morris..... | 200.0 | 91.6 | 1,341.1 | 66.5 | 119.8 | 98.4 | 265.0 | 1,767.0 |
| Nat'l..... | 200.0 | 111.1 | 932.7 | 20.7 | 103.3 | 192.4 | 1.8 | 941.2 |
| Nineteenth Ward..... | 100.0 | 25.0 | 615.3 | 15.0 | 111.7 | 125.2 | 9 | 842.6 |
| Plaza..... | 100.0 | 108.9 | 1,025.1 | 45.0 | 117.5 | 141.1 | 1.0 | 1,118.1 |
| Riverdale..... | 100.0 | 102.5 | 748.6 | 7.8 | 29.2 | 61.7 | 1.0 | 890.8 |
| State..... | 100.0 | 74.6 | 1,510.0 | 63.0 | 31.0 | 101.0 | 61.0 | 1,709.0 |
| Tenth Ward..... | 200.0 | 148.0 | 1,232.2 | 17.9 | 93.6 | 103.3 | 10.7 | 1,508.3 |
| Twenty-third W'd..... | 100.0 | 48.7 | 695.2 | 23.0 | 83.9 | 53.8 | 189.0 | 947.0 |
| Union Square..... | 200.0 | 296.1 | 2,056.1 | 85.5 | 180.3 | 84.2 | 1.0 | 2,220.3 |
| Yorkville..... | 100.0 | 128.1 | 1,190.1 | 103.2 | 65.0 | 116.3 | 60.0 | 1,391.6 |
| York Nat'l Bank..... | 500.0 | 4.3 | 1,980.1 | 216.4 | 300.0 | 90.6 | 1.0 | 1,995.5 |
| BROOKLYN. | | | | | | | | |
| Bedford..... | 150.0 | 107.3 | 1,027.0 | 31.1 | 78.6 | 103.4 | 85.0 | 1,197.3 |
| Brooklyn..... | 100.0 | 112.0 | 1,395.9 | 18.0 | 119.3 | 173.4 | 1.0 | 1,609.5 |
| Brooklyn..... | 300.0 | 167.6 | 1,325.3 | 81.2 | 34.9 | 169.8 | 34.6 | 1,512.1 |
| Brooklyn..... | 100.0 | 33.4 | 284.4 | 11.8 | 20.4 | 41.4 | 12.0 | 342.5 |
| Brooklyn..... | 100.0 | 50.9 | 515.3 | 24.1 | 22.6 | 45.1 | 29.6 | 479.1 |
| Brooklyn..... | 100.0 | 171.7 | 842.5 | 59.3 | 38.3 | 165.7 | 1.0 | 788.1 |
| Brooklyn..... | 200.0 | 69.1 | 690.1 | 35.0 | 25.3 | 80.1 | 1.0 | 834.5 |
| Brooklyn..... | 200.0 | 41.4 | 1,036.5 | 22.7 | 27.1 | 43.1 | 1.0 | 1,117.3 |
| Brooklyn..... | 500.0 | 387.5 | 2,404.6 | 96.4 | 99.8 | 179.0 | 1.0 | 2,586.4 |
| Brooklyn..... | 100.0 | 191.0 | 828.9 | 69.1 | 49.3 | 179.3 | 60.4 | 977.9 |
| Brooklyn..... | 300.0 | 556.7 | 3,742.0 | 201.0 | 174.0 | 661.0 | 90.0 | 3,974.0 |
| Brooklyn..... | 300.0 | 543.9 | 2,129.0 | 182.0 | 84.0 | 435.0 | 67.0 | 2,677.9 |
| Brooklyn..... | 100.0 | 109.5 | 1,179.5 | 12.2 | 69.3 | 51.0 | 189.0 | 1,234.0 |
| Brooklyn..... | 100.0 | 108.5 | 889.5 | 44.7 | 31.4 | 51.2 | 33.2 | 893.3 |
| Brooklyn..... | 100.0 | 123.5 | 1,091.3 | 112.9 | 187.8 | 845.5 | 93.2 | 2,442.0 |
| Brooklyn..... | 100.0 | 69.9 | 873.4 | 24.5 | 18.6 | 66.4 | 1.0 | 959.2 |
| Brooklyn..... | 100.0 | 71.3 | 408.1 | 10.9 | 84.3 | 127.1 | 1.0 | 494.3 |
| Brooklyn..... | 300.0 | 303.4 | 1,159.1 | 99.3 | 12.5 | 290.0 | 14.0 | 1,160.0 |
| Brooklyn..... | 100.0 | 50.6 | 380.7 | 6.3 | 17.4 | 88.0 | 1.8 | 405.9 |
| Brooklyn..... | 100.0 | 45.1 | 295.9 | 6.4 | 18.6 | 35.7 | 33.0 | 244.0 |
| Brooklyn..... | 100.0 | 29.8 | 500.1 | 8.3 | 48.1 | 76.6 | 16.7 | 588.1 |
| OTHER CITIES. | | | | | | | | |
| 1st Nat. Jer. City..... | 400.0 | 705.1 | 4,738.4 | 157.2 | 226.8 | 729.9 | 842.9 | 6,301.9 |
| 2nd Nat. Jer. City..... | 300.0 | 520.6 | 1,916.8 | 81.6 | 45.6 | 128.1 | 121.4 | 1,861.8 |
| 3rd Nat. Jer. City..... | 200.0 | 378.2 | 1,485.1 | 68.9 | 40.4 | 840.1 | 1.0 | 1,969.6 |
| 4th Nat. Jer. City..... | 200.0 | 185.5 | 822.0 | 29.8 | 76.8 | 123.5 | 88.2 | 881.8 |
| 5th Nat. Jer. City..... | 110.0 | 414.3 | 1,396.5 | 114.5 | 29.8 | 99.4 | 99.6 | 1,435.6 |
| 6th Nat. Jer. City..... | 125.0 | 81.3 | 672.3 | 42.7 | 34.3 | 63.5 | 214.1 | 853.8 |
| 7th Nat. Jer. City..... | 35.0 | 44.1 | 439.7 | 17.3 | 40.1 | 84.3 | 8 | 524.9 |
| 8th Nat. Jer. City..... | 100.0 | 70.7 | 584.6 | 21.4 | 33.2 | 107.7 | 1.0 | 595.1 |
| TOTALS. | | | | | | | | |
| Sept. 24, 1898..... | 6,032.0 | 6,438.5 | 37,071.0 | 3,404.0 | 4,077.0 | 12,108.0 | 4,030.5 | 38,714.5 |
| Sept. 17, 1898..... | 6,032.0 | 6,438.5 | 37,071.0 | 3,404.0 | 4,077.0 | 12,108.0 | 4,030.5 | 38,714.5 |
| Sept. 10, 1898..... | 6,032.0 | 6,438.5 | 37,071.0 | 3,404.0 | 4,077.0 | 12,108.0 | 4,030.5 | 38,714.5 |

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

| BANKS. | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. | Other Assets. | Clearings. |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|--------------|
| N. Y. C. | | | | | | | | |
| Sept. 24, 1898..... | 134,315.0 | 672,173.9 | 4,937,793 | 54,710.9 | 732,398.9 | 14,048.5 | 833,054.8 | 13,778,811.1 |
| Sept. 17, 1898..... | 134,315.0 | 672,173.9 | 4,937,793 | 54,710.9 | 732,398.9 | 14,048.5 | 833,054.8 | 13,778,811.1 |
| Sept. 10, 1898..... | 134,315.0 | 672,173.9 | 4,937,793 | 54,710.9 | 732,398.9 | 14,048.5 | 833,054.8 | 13,778,811.1 |
| Bos. | | | | | | | | |
| Sept. 24, 1898..... | 68,597.3 | 187,196.0 | 1,490.0 | 4,610.0 | 195,085.0 | 6,206.0 | 68,899.6 | 1,490,000.0 |
| Sept. 17, 1898..... | 68,597.3 | 187,196.0 | 1,490.0 | 4,610.0 | 195,085.0 | 6,206.0 | 68,899.6 | 1,490,000.0 |
| Sept. 10, 1898..... | 68,597.3 | 187,196.0 | 1,490.0 | 4,610.0 | 195,085.0 | 6,206.0 | 68,899.6 | 1,490,000.0 |
| Phila. | | | | | | | | |
| Sept. 24, 1898..... | 35,388.0 | 121,296.0 | 38,784.0 | 121,941.0 | 5,945.0 | 52,284.0 | 35,388.0 | 121,296.0 |
| Sept. 17, 1898..... | 35,388.0 | 121,296.0 | 38,784.0 | 121,941.0 | 5,945.0 | 52,284.0 | 35,388.0 | 121,296.0 |
| Sept. 10, 1898..... | 35,388.0 | 121,296.0 | 38,784.0 | 121,941.0 | 5,945.0 | 52,284.0 | 35,388.0 | 121,296.0 |

Brooklyn Figures Brought From Page 701.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 24, and since Aug. 1, for each of the last three years, have been as follows:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------------|-----------|------------|------------|------------|-----------|-----------|
| Chicago..... | 198,198 | 1,712,198 | 2,716,055 | 2,632,763 | 632,631 | 164,450 |
| Milwaukee..... | 90,850 | 868,600 | 68,250 | 295,000 | 663,300 | 51,700 |
| Duluth..... | 109,603 | 3,850,344 | 21,818 | 39,361 | 191,514 | 65,539 |
| Minneapolis..... | 2,940 | 2,005,560 | 31,060 | 259,210 | ..... | ..... |
| Toledo..... | 1,137 | 817,308 | 210,323 | 33,355 | ..... | 5,000 |
| Detroit..... | 4,350 | 90,309 | 80,900 | 41,335 | 3,460 | 30,758 |
| Cleveland..... | ..... | 137,116 | 190,002 | 189,337 | ..... | ..... |
| St. Louis..... | 31,813 | 373,412 | 180,100 | 164,850 | 30,750 | 4,900 |
| Pecan..... | 13,603 | 12,350 | 430,900 | 163,000 | 43,500 | 3,000 |
| Kansas City..... | ..... | 521,000 | 80,000 | 151,000 | ..... | ..... |
| Tot. wk. '98. | 326,109 | 8,817,173 | 4,012,415 | 3,925,961 | 1,510,078 | 308,647 |
| Same wk. '97. | 271,717 | 8,501,191 | 4,925,904 | 4,035,353 | 1,977,080 | 311,975 |
| Same wk. '96. | 275,190 | 5,997,728 | 3,803,344 | 3,918,030 | 780,713 | 190,519 |
| Since Aug. 1. | | | | | | |
| 1898..... | 2,441,609 | 45,308,792 | 31,965,793 | 31,481,975 | 5,107,051 | 2,009,534 |
| 1897..... | 2,193,530 | 50,765,444 | 56,322,893 | 32,759,885 | 4,508,794 | 2,920,732 |
| 1896..... | 2,326,430 | 41,657,760 | 27,990,477 | 30,922,935 | 2,997,936 | 1,428,817 |

The receipts of flour and grain at the seaboard ports for the week ended Sept. 24, 1898, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--------------------------|---------|-----------|-----------|-----------|---------|---------|
| New York..... | 201,549 | 1,445,250 | 545,225 | 931,700 | 45,495 | 245,703 |
| Boston..... | 44,343 | 553,234 | 30,491 | 281,044 | 1,330 | 430 |
| Montreal..... | 60,406 | 447,235 | 217,122 | 277,194 | ..... | 700.1 |
| Philadelphia..... | 81,451 | 234,424 | 525,225 | 327,433 | 4,900 | 162.0 |
| Baltimore..... | 136,371 | 290,225 | 513,925 | 1,44,659 | ..... | 44,648 |
| Richmond..... | 1,260 | 11,116 | 12,904 | 24,972 | ..... | 2,740 |
| New Orleans..... | 34,338 | 380,560 | 237,404 | 61,035 | ..... | ..... |
| Newport News..... | 4,773 | 51,940 | 187,857 | ..... | ..... | ..... |
| Norfolk..... | 1,388 | 80,000 | 34,395 | ..... | ..... | ..... |
| Mobile..... | 3,000 | ..... | ..... | ..... | ..... | ..... |
| Galveston..... | ..... | 541,000 | 1,000 | 2,000 | ..... | ..... |
| Total week..... | 541,787 | 3,611,421 | 2,793,298 | 1,911,031 | 61,155 | 382,031 |
| Week 1897..... | 490,631 | 3,577,990 | 3,113,033 | 2,115,003 | 179,676 | 300,410 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 24 compare as follows for four years:

| Receipts at— | 1898. | 1897. | 1896. | 1895. |
|-------------------------|-------------|-------------|-------------|------------|
| Flour..... | 11,335,143 | 18,835,954 | 7,959,563 | 11,835,930 |
| Wheat..... | 83,744,882 | 53,527,918 | 44,686,418 | 27,797,774 |
| Corn..... | 153,477,838 | 119,301,383 | 65,211,276 | 34,179,205 |
| Oats..... | 71,116,149 | 61,068,841 | 49,207,920 | 29,470,366 |
| Barley..... | 3,186,457 | 7,494,979 | 5,214,342 | 1,509,091 |
| Rye..... | 10,924,924 | 7,309,904 | 3,887,430 | 840,769 |
| Total grain..... | 322,412,310 | 279,837,910 | 167,597,487 | 93,505,303 |

The exports from the several seaboard ports for the week ending Sept. 24, 1898, are shown in the annexed statement:

| Exports from— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------------------|-----------|-----------|-----------|---------|---------|--------|
| New York..... | 1,462,567 | 907,354 | 81,391 | 460,496 | 167,124 | 9,738 |
| Boston..... | 569,311 | 17,001 | 55,053 | 186,122 | 16,000 | ..... |
| Philadelphia..... | 122,000 | 311,355 | 43,850 | 112,103 | ..... | ..... |
| Baltimore..... | 304,245 | 507,709 | 68,801 | 86,104 | 25,714 | ..... |
| New Orleans..... | 387,840 | 103,476 | 2,880 | 35 | ..... | ..... |
| Norfolk..... | 21,000 | 147,857 | 4,773 | ..... | ..... | ..... |
| Montreal..... | 554,740 | 383,821 | 32,985 | 139,725 | 1,100 | 18,184 |
| Galveston..... | 409,055 | ..... | 2,050 | ..... | ..... | ..... |
| Total week..... | 3,913,798 | 2,513,928 | 292,640 | 948,833 | 203,898 | 10,438 |
| Same time 1897..... | 3,415,896 | 163,274 | 1,520,651 | 117,735 | 18,990 | 20,938 |

The destination of these exports for the week and since September 1, 1898, is as below:

| In store at— | Wheat bush. | Corn bush. | Oats bush. | Rye bush. | Barley bush. |
|------------------|-------------|------------|------------|-----------|--------------|
| New York | 227,000 | 1,088,000 | 371,000 | 67,000 | 22,000 |
| Do ..... | ..... | ..... | ..... | ..... | ..... |
| Albany ..... | ..... | 60,000 | 40,000 | ..... | ..... |
| Buffalo | 264,000 | 1,081,000 | 512,000 | 88,000 | 124,000 |
| Do ..... | ..... | ..... | ..... | ..... | ..... |
| Chicago | 749,000 | 8,328,000 | 796,000 | 174,000 | 55,000 |
| Do adfloat ..... | ..... | ..... | ..... | ..... | ..... |
| Millwaukee | 7,000 | ..... | 5,000 | ..... | ..... |
| Do ..... | ..... | ..... | ..... | ..... | ..... |
| Duluth | 1,665,000 | 1,378,000 | 133,900 | 49,000 | 284,000 |
| Do adfloat ..... | ..... | ..... | ..... | ..... | ..... |
| Toledo | 178,000 | 112,500 | 31,000 | 12,000 | ..... |

Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|---------------------------------------|-----------|---------------|---------------------------------|
| Railroads (Steam.) | | | |
| Atlantic & North Carolina. | 1 | to | to |
| Berkshire (quar.) | 1 1/2 | Oct. 1 | to |
| Boston & Prov. guar. (quar.) | 1 1/2 | Oct. 1 | to |
| Concord & Mont. all classes (qr.) | 1 1/2 | Oct. 20 | Oct. 9 to Oct. 19 |
| Del. Laok. & Western (quar.) | 2 1/2 | Oct. 15 | Oct. 2 to Oct. 14 |
| Gal. R.R. & Banking (quar.) | 1 1/2 | Oct. 1 | to |
| Maine Central (quar.) | 2 1/2 | Oct. 3 | to |
| New London Northern (quar.) | 1 1/2 | Oct. 1 | to |
| Northern of N. H. (quar.) | 2 | Oct. 1 | to |
| Norwich & Worcester (quar.) | 1 1/2 | Oct. 1 | to |
| Pitts. Ft. W. & Ch. spec. guar. (qr.) | 1 1/2 | Oct. 4 | to |
| " " reg. guar. (quar.) | 2 1/2 | Nov. 1 | to |
| Seaboard & Roanoke | 5 | Oct. 1 | to |
| Southwest Pennsylvania | 3 | Oct. 7 | to |
| Vermont & Massachusetts | 3 | Oct. 15 | to |
| Western Pennsylvania | 3 | Oct. 15 | to |
| Street Railways. | | | |
| Boston & Chelsea R.R. | 3 | Oct. 1 | to |
| Brooklyn St. Ry. (quar.) | 1 1/2 | Oct. 1 | Sept. 24 to Sept. 30 |
| Cleveland Electric (quar.) | 1 | Oct. 5 | Sept. 25 to Oct. 5 |
| Louisville (Ky.) Ry. pref. | 2 1/2 | Oct. 1 | to |
| Lowell Law. & Haverhill (quar.) | 1 | Oct. 1 | to |
| Newton (Mass.) St. Ry. (quar.) | 2 1/2 | Oct. 1 | to |
| Twin City Rap. Tran. pref. (qr.) | 1 1/2 | Oct. 1 | to |
| Banks. | | | |
| Chatham National (quar.) | 4 | Oct. 1 | Sept. 24 to Sept. 30 |
| Gallatin National | 5 | Oct. 6 | Sept. 29 to Oct. 5 |
| " (extra). | 3 | Oct. 15 | Oct. 7 to Oct. 15 |
| New York Produce Exchange | 1 1/2 | Oct. 1 | Sept. 26 to Oct. 1 |
| Riverside (quar.) | 1 1/2 | Oct. 1 | to |
| Miscellaneous. | | | |
| American Tobacco, com. (quar.) | 2 | Nov. 1 | Oct. 18 to Nov. 1 |
| " pref. (quar.) | 2 | Nov. 1 | Oct. 18 to Nov. 1 |
| American Type Founders | 1 | Oct. 15 | to |
| Cambria Iron | 2 | Oct. 1 | to |
| Cent. & S. A. Teleg. (quar.) | 1 1/2 | Oct. 9 | Oct. 2 to Oct. 9 |
| Consolidated Ice pref. (quar.) | 2 1/2 | Oct. 15 | Oct. 8 to Oct. 16 |
| Mexican Telegraph (quar.) | 2 1/2 | Oct. 15 | Oct. 9 to Oct. 16 |
| Milwaukee & Chic. Breweries pref. | 2 | Oct. 18 | to |
| New England Breweries, com. | 2 1/2 | Oct. 1 | to |
| Procter & Gamble pref. (quar.) | 2 | Oct. 15 | to |
| Rhode I. Perk. Horsehoe pf. (qr.) | 1 | Oct. 17 | to |
| Standard Gas-L. N. Y. com. (qr.) | 1 1/2 | Oct. 1 | Sept. 21 to Oct. 2 |
| Washington Brewery, Limited. | 3 | Oct. 1 | to |

WALL STREET, FRIDAY, SEPT. 30, 1898.—5 P. M.

The Money Market and Financial Situation.—The most conspicuous feature of the stock market noted last week has continued prominent this week with simply a change of base from American Sugar Refining to American Tobacco shares. Transactions in the last-named stock averaged over 135,000 shares per day during the first four days of this week, and at the same time a decline of nearly 23 points was recorded.

The Burlington & Quincy traffic report for August, announced on Thursday, and more favorable than had been expected in some quarters, was the chief factor in bringing about a change in tone, and stimulated a better market for railway shares. The investment demand for securities is limited at present and it is possible that after the Government loan has been absorbed and the money market becomes settled investors will still hold off until the fall elections shall determine what the strength of the sound money party will be in the next Congress. Fortunately there are evidences that the country is beginning to take a common sense view of this most vital question.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper quoted at 3 1/4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £837,919, and the percentage of reserve to liabilities was 47.53, against 50.92 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,624,000 francs in gold and 1,500,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 24 showed an increase in the reserve held of \$1,188,900 and a surplus over the required reserve of \$8,253,875, against \$4,340,400 the previous week.

| | 1898. Sept. 24. | Differen- ce from Prev. week. | 1897. Sept. 25. | 1896. Sept. 26. |
|-------------------|--------------------|-------------------------------------|--------------------|--------------------|
| Capital | \$59,022,700 | | \$59,022,700 | \$60,822,700 |
| Surplus | 75,292,300 | | 74,291,300 | 73,015,600 |
| Loans & discounts | 642,162,300 | Dec. 11,102,400 | 578,585,400 | 450,541,100 |
| Circulation | 14,974,000 | Inc. 507,400 | 15,489,400 | 19,709,100 |
| Net deposits | 700,753,300 | Dec. 1,131,400 | 628,356,000 | 448,368,700 |
| Specie | 129,846,600 | Inc. 748,800 | 81,876,600 | 54,330,900 |
| Legal tenders | 53,794,800 | Inc. 437,100 | 80,463,900 | 71,977,300 |
| Reserve held | 183,441,200 | Inc. 1,183,900 | 172,336,500 | 128,363,300 |
| Legal reserve | 175,188,325 | Dec. 2,828,575 | 156,839,000 | 112,092,175 |
| Surplus reserve | 8,252,875 | Inc. 4,012,475 | 15,997,500 | 14,216,025 |

Foreign Exchange.—The foreign exchange market has been somewhat steadier this week, with a tendency to firmness at times. Rates are fractionally higher than our last quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 1/4 @ 81 3/4; demand, 4 84 @ 84 1/4; cables, 4 84 1/2 @ 84 3/4; prime commercial, sixty days, 4 81 @ 81 1/4; documentary commercial, sixty days, 4 80 1/2 @ 81 1/4; grain for payment, 4 80 1/2 @ 81; cotton for payment, 4 80 1/2 @ 81 1/4; cotton for acceptance, 4 81 @ 81 1/4.

Posted rates of leading bankers follow:

| | Sept. 30. | Sixty days. | Demand. |
|--|-------------------|-----------------|-------------------|
| Prime bankers' sterling bills on London. | 4 82 @ 82 1/2 | | 4 85 |
| Prime commercial | 4 81 @ 81 1/4 | | |
| Documentary commercial | 4 80 1/2 @ 81 1/4 | | |
| Paris bankers' (francs) | 5 23 1/2 @ 23 3/4 | 5 22 @ 22 1/2 | 5 21 1/2 @ 21 3/4 |
| Amsterdam (guilders) bankers | 39 3/4 @ 39 1/2 | 40 @ 40 1/2 | |
| Frankfort or Bremen (reichmarks) b'kers | 94 3/4 @ 94 1/2 | 94 1/2 @ 94 1/4 | |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying 1/2 discount, selling par; New Orleans, bank, 50c. premium, commercial, \$1 25 discount; Chicago, 5c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 4s coup., 1925, at 127 to 127 1/2; \$20,000 4s reg., 1925, at 127 to 127 1/2; \$2,500 4s coup., 1907, at 112 to 112 1/2; \$613,000 3s (when issued), at 105 1/2 to 105 3/4, and \$2,340 ditto (small bonds) at 104 1/2 to 105.

The following are the daily closing quotations; for yearly range see seventh page following.

| | Interest Periods. | Sept. 24. | Sept. 26. | Sept. 27. | Sept. 28. | Sept. 29. | Sept. 30. |
|------------------------|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2s, 1898, 1899, reg. | Q. - Moh. * 99 | * 99 | * 99 | * 99 | * 99 | * 99 | * 99 |
| 3s, 1913, 10-30s, cp. | Q. - Feb. 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 |
| 4s, 1907, reg. | Q. - Jan. 110 1/4 | 110 1/4 | 110 | 110 | 110 1/4 | 110 1/4 | 110 1/4 |
| 4s, 1907, coup. | Q. - Jan. 111 1/4 | 111 1/4 | 112 | 112 | 111 1/4 | 111 1/4 | 111 1/4 |
| 4s, 1925, reg. | Q. - Feb. 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 |
| 4s, 1925, coup. | Q. - Feb. 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 |
| 5s, 1904, reg. | Q. - Feb. 112 1/4 | 112 1/4 | 112 1/4 | 112 1/4 | 112 1/4 | 112 1/4 | 112 1/4 |
| 5s, 1904, coup. | Q. - Feb. 112 1/4 | 112 1/4 | 112 1/4 | 112 1/4 | 112 1/4 | 112 1/4 | 112 1/4 |
| 6s, 1907, 99, reg. | J. & J. 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| 4s, (Cher.) 1899, reg. | March. 101 | 101 | 101 | 101 | 101 | 101 | 101 |

* This is the price bid at the morning board; no sale was made.

† D'vings are in bonds "when issued" and represent transactions in the United Department of the Exchange.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Alabama Class "B," at 108, \$6,000 Tennessee settlement 3s at 92 1/2 to 93 1/2 and \$1,000 Virginia fund, debt 2-3s of 1991 at 77.

The market for railway bonds has been dull and steady, the volume of business averaging less than \$1,600,000 par value per day, a large part of which was confined to a few issues. The investment demand for this class of securities is limited, and doubtless will continue so until the Government war loan is more completely absorbed and the money market settled. There have been no changes of importance for bonds on the active list, which include the Atchison, Chesapeake & Ohio, Chicago Terminal, Kansas City Pittsburg & Gulf, New York Central & Hudson, Lake Shore, Norfolk & Western, Northern Pacific, Oregon Short Line, Texas & Pacific, Union Pacific, U. P. Denver & Gulf, Wabash and Wisconsin Central issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

| | Sales | Week ending Sept. 30, 1898. | 1897. | Jan. 1 to Sept. 30, 1897. |
|-----------------------|---------------|-----------------------------|-----------------|---------------------------|
| N. Y. Stock Exch. | | | | |
| Government bonds | \$640,840 | \$4,300 | \$15,622,350 | \$2,914,100 |
| State bonds | 8,000 | 34,600 | 3,310,700 | 1,201,300 |
| R.R. & misc. bonds | 10,524,000 | 8,681,920 | 601,293,510 | 398,912,210 |
| Total | \$11,174,840 | \$3,710,320 | \$619,936,560 | \$468,327,610 |
| Stocks—No. shares | 2,318,303 | 3,160,700 | 78,948,751 | 54,581,743 |
| Par value | \$192,174,600 | \$201,858,230 | \$7,611,943,235 | \$5,403,439,360 |
| Bank shares, par val. | | \$13,900 | | \$268,510 |

We add the following record of the transactions for each day of the week.

| | Week ending Sept. 30, 1898. | Stocks. | Railroad, &c. | State Bonds. | U. S. Bonds. |
|-----------------|-----------------------------|---------------|---------------|--------------|--------------|
| Sept. 30, 1898. | | Shares. | Par value. | Bonds. | Bonds. |
| Saturday | 163,593 | \$15,134,100 | \$939,590 | | \$59,500 |
| Sunday | 348,352 | \$3,387,150 | 1,728,500 | | 105,400 |
| Monday | 494,458 | 49,170,000 | 1,607,500 | 1,000 | 45,300 |
| Tuesday | 428,382 | 30,576,250 | 2,689,000 | | 161,900 |
| Wednesday | 396,127 | 33,544,950 | 2,036,500 | 1,000 | 54,940 |
| Thursday | 388,387 | 34,982,150 | 1,955,900 | 5,000 | 205,800 |
| Total | 2,318,303 | \$192,174,600 | \$10,524,000 | \$3,000 | \$240,840 |

The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 30, 1898, have been as follows:

| Boston. | | | Philadelphia. | | |
|----------------|------------------|-------------|----------------|------------------|-------------|
| Listed shares. | Unlisted shares. | Bond sales. | Listed shares. | Unlisted shares. | Bond sales. |
| Saturday | 14,959 | 4,333 | \$53,000 | 4,296 | 5,510 |
| Monday | 12,797 | 13,876 | 35,850 | 9,938 | 3,593 |
| Tuesday | 17,956 | 22,351 | 31,200 | 15,408 | 8,890 |
| Wednesday | 18,138 | 16,728 | 45,320 | 13,998 | 2,804 |
| Thursday | 18,103 | 11,373 | 45,500 | 11,109 | 10,818 |
| Friday | 1,500 | 13,700 | 79,000 | 8,308 | 5,043 |
| Total. | 93,151 | 81,886 | 291,850 | 63,377 | 36,587 |
| | | | | | 740,825 |

Railroad and Miscellaneous Stocks.—The stock market was irregular and generally weak, under the influence of speculative manipulation, which was most conspicuous in the industrial issues. American Tobacco received most attention, and heavy sales for both long and short account caused a steady decline to 125, a loss of 32 1/2 points within the week. At the same time American Sugar Refining declined nearly 7 points, New York Air Brake 5 1/2 points, and the entire miscellaneous list was heavy.

On Thursday Burlington & Quincy's favorable traffic report for August was given out, and the railway list, which had been largely neglected, began to receive more attention. The feature of the market to-day was continued liquidation in the Industrial list, which was especially pronounced in the United States Rubber stocks, the common falling nearly 7 and the preferred 6 per cent. The railway list was adversely affected by the liquidation in the Industrial group.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

[illegible]

* Taxes are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend and rights. § Before payment of assessment.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**STREET RAILWAYS, &c.**

| Street Railways | Bid. | Ask. | Street Railways | Bid. | Ask. | Street Railways | Bid. | Ask. | Street Railways | Bid. | Ask. |
|------------------------------|--------|------|----------------------------|---------|---------|----------------------------|---------|------|-----------------------------|------|---------|
| NEW YORK CITY. | | | Christ p'r & L'n St-Stock | 190 | 100 | Metropolitan-See Stock | Exch | 1st. | Union Ry 1st 50.45.F&A | 1118 | 114 |
| Black St & Ful F-Stock | 93 3/4 | 97 | 1st 1909.....A&O | 100 1/2 | 103 1/4 | Ninth Avenue-Stock | 175 | 180 | Westchest 1st 50.45.F&A | 1118 | 113 1/4 |
| 1st 1909.....J&D | 109 | 109 | Col'd 4th Ave 50-See Stock | Exch | 1st. | Second Avenue-Stock | 180 | 180 |M&N | | |
| Way & 7th Ave-Stock | 109 | 110 | 1st 1909.....J&D | 109 | 110 | 1st 1909.....J&D | 109 | 110 | Atlan. Ave. 1st 50. A&O | 1107 | ..... |
| 1st 1904.....J&D | 1100 | 110 | 1st gold St 1933.....J&D | 111 1/4 | 116 1/4 | Debenture 50 1909.J&D | 105 | 108 | Con 50 1931.....A&O | 1107 | ..... |
| 1st 1914.....J&D | 1111 | 111 | Serp 50 1915.....F&A | 101 | 109 | Consol. 50. 1948.....F&A | 114 1/2 | 116 | Imp't 50 1951.....J&D | 93 | 93 |
| Con 50 1948-See Stock | Exch | 1st. | Eighth Avenue-Stock | 850 | 850 | Sixth Avenue-Stock | 880 | 880 | B. B. & W. 50 1938.A&O | 915 | 915 |
| Way Serf 1st 50 1914.....J&D | 1111 | 111 | 1st 1915.....F&A | 101 | 109 | 1st 1915.....F&A | 110 | 114 | Brooklyn City-Stock | 915 | 915 1/2 |
| Central Crosstown-Stock | 250 | 107 | 430 & Gr St Fed | 860 | 933 | Third Avenue-See Stock | Exch | 1st. | Consol 50 1941.....J&D | 113 | 118 |
| 1st M 1932.....M&N | 1176 | 1176 | 430 St Man & St N Ave. | 860 | 860 | 29th & 39th St 1st 50. '90 | 111 1/2 | 118 | 42nd Con 50 1941.....J&D | 113 | 118 |
| Con Pk & R Riv-Stock | 177 | 181 | 1st 1900 50 1910.M&N | 115 1/4 | 174 | Twenty-Third St-Stock | 1010 | 1010 |Prof (new) | 27 | 29 |
| 1st 1910.....J&D | 1176 | 1176 | 80 Income 50 1915.J&D | 98 | 100 | 1st 1910.....J&D | 1010 | 1010 | B. B. & W. 1st 104 1/2 1911 | 174 | 100 |
| 1st 1910.....J&D | 1176 | 1176 | 1st 1910.....J&D | 115 1/4 | 174 | Union Railway-Stock | 175 | 207 | | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES.

| Saturday, Sept. 24. | Monday, Sept. 26. | Tuesday, Sept. 27. | Wednesday, Sept. 28. | Thursday, Sept. 29. | Friday, Sept. 30. |
|------------------------|----------------------|-----------------------|-------------------------|------------------------|----------------------|
| 28 91 | 28 31 | 28 31 | 28 31 | 28 31 | 28 31 |
| 45 84 | 45 84 | 45 84 | 45 84 | 45 84 | 45 84 |
| 83 68 | 83 68 | 83 68 | 83 68 | 83 68 | 83 68 |
| 117 117 | 116 117 | 116 117 | 116 117 | 116 117 | 117 117 |
| 4 4 | 4 4 | 4 4 | 4 4 | 4 4 | 4 4 |
| 41 41 | 41 43 | 41 43 | 41 43 | 41 43 | 41 43 |
| 63 63 | 63 67 | 66 66 | 65 65 | 63 63 | 64 66 |
| 173 173 | 172 173 | 170 170 | 173 173 | 171 171 | 171 171 |
| 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 7 7 |
| 134 134 | 134 134 | 134 134 | 134 134 | 134 134 | 134 134 |
| 44 44 | 43 44 | 43 44 | 43 43 | 43 44 | 43 44 |
| 21 21 | 20 21 | 20 21 | 21 21 | 21 21 | 21 21 |
| 185 185 | 185 185 | 185 185 | 185 185 | 185 185 | 185 185 |
| 124 124 | 124 124 | 124 124 | 125 125 | 125 125 | 125 125 |
| 6 6 | 6 7 | 6 7 | 6 6 | 6 6 | 6 6 |
| 50 50 | 50 50 | 50 50 | 50 50 | 50 50 | 50 50 |
| 60 60 | 60 60 | 60 60 | 60 60 | 60 60 | 60 60 |
| 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 17 17 |
| 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 7 7 |
| 84 84 | 85 85 | 85 85 | 84 84 | 83 83 | 82 83 |
| 31 31 | 31 31 | 30 31 | 30 30 | 30 30 | 29 30 |
| 4 4 | 5 5 | 4 4 | 4 4 | 4 4 | 4 4 |
| 21 21 | 21 22 | 20 21 | 21 21 | 21 21 | 21 21 |
| 91 91 | 91 92 | 90 91 | 91 91 | 91 91 | 91 91 |
| 87 90 | 88 90 | 88 90 | 87 90 | 87 90 | 87 90 |
| 165 170 | 165 168 | 165 168 | 165 170 | 165 170 | 165 170 |
| 94 94 | 94 95 | 94 95 | 94 94 | 94 94 | 94 94 |
| 84 84 | 84 85 | 84 85 | 84 84 | 84 84 | 84 84 |
| 94 94 | 93 93 | 93 93 | 93 93 | 93 93 | 93 93 |
| 134 134 | 133 133 | 133 133 | 133 133 | 133 133 | 133 133 |
| 170 173 | 170 171 | 170 171 | 170 171 | 170 171 | 170 171 |
| 40 40 | 40 40 | 40 40 | 40 40 | 40 40 | 40 40 |
| 30 30 | 30 30 | 30 30 | 30 30 | 30 30 | 30 30 |
| 37 37 | 37 37 | 37 37 | 37 37 | 37 37 | 37 37 |
| 65 65 | 65 65 | 65 65 | 65 65 | 65 65 | 65 65 |
| 5 5 | 5 5 | 5 5 | 5 5 | 5 5 | 5 5 |
| 21 21 | 21 21 | 21 21 | 21 21 | 21 21 | 21 21 |
| 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 94 94 |
| 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 17 17 |
| 4 4 | 4 4 | 4 4 | 4 4 | 4 4 | 4 4 |
| 114 114 | 113 113 | 114 115 | 115 115 | 113 114 | 114 115 |
| 39 39 | 37 38 | 38 37 | 35 38 | 35 37 | 34 37 |
| 87 87 | 85 86 | 85 85 | 86 86 | 84 85 | 85 85 |
| 180 180 | 180 180 | 180 180 | 180 180 | 180 180 | 180 180 |
| 134 134 | 134 134 | 134 134 | 134 134 | 134 134 | 134 134 |
| 94 94 | 94 93 | 93 93 | 93 93 | 93 93 | 93 93 |
| 13 13 | 13 13 | 13 13 | 13 13 | 13 13 | 13 13 |
| 30 30 | 30 30 | 30 30 | 30 30 | 30 30 | 30 30 |
| 84 84 | 84 84 | 84 84 | 84 84 | 84 84 | 84 84 |
| 110 110 | 109 110 | 109 110 | 109 110 | 110 110 | 107 109 |
| 107 107 | 107 107 | 107 107 | 107 107 | 107 107 | 107 107 |
| 124 124 | 124 124 | 124 124 | 124 124 | 124 124 | 124 124 |
| 100 101 | 100 100 | 99 100 | 100 100 | 100 100 | 99 100 |
| 34 34 | 34 34 | 33 33 | 33 33 | 33 33 | 33 33 |
| 124 124 | 125 125 | 125 125 | 125 125 | 125 125 | 125 125 |
| 90 91 | 90 91 | 90 90 | 90 90 | 90 90 | 90 90 |
| 80 80 | 80 80 | 80 80 | 80 80 | 80 80 | 80 80 |
| 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 |
| 48 48 | 48 48 | 48 48 | 47 47 | 47 47 | 47 47 |
| 90 91 | 90 90 | 89 90 | 89 90 | 90 90 | 89 90 |
| 46 46 | 46 46 | 46 46 | 46 46 | 46 46 | 46 46 |
| 134 134 | 134 134 | 134 134 | 134 134 | 134 134 | 134 134 |
| 82 83 | 81 82 | 80 81 | 79 80 | 78 80 | 79 80 |
| 49 49 | 49 49 | 48 48 | 47 48 | 48 48 | 48 48 |
| 27 27 | 27 27 | 27 27 | 27 27 | 27 27 | 27 27 |
| 9 9 | 9 9 | 9 9 | 9 9 | 9 9 | 9 9 |
| 70 70 | 67 70 | 67 67 | 67 67 | 68 67 | 65 65 |
| 53 53 | 52 53 | 51 52 | 52 52 | 53 53 | 52 52 |
| 95 95 | 95 95 | 95 95 | 95 95 | 95 95 | 95 95 |
| 46 46 | 46 46 | 46 46 | 46 46 | 46 46 | 46 46 |
| 93 93 | 93 93 | 92 94 | 93 93 | 93 93 | 93 93 |
| 45 52 | 45 52 | 45 52 | 45 52 | 45 52 | 45 52 |
| 95 95 | 93 94 | 92 92 | 93 93 | 91 92 | 90 91 |
| 95 95 | 93 93 | 93 93 | 93 93 | 93 93 | 93 93 |
| 32 32 | 32 32 | 32 32 | 32 32 | 32 32 | 32 32 |
| 92 92 | 92 92 | 92 92 | 92 92 | 92 92 | 92 92 |
| 34 34 | 33 34 | 33 33 | 33 34 | 33 33 | 33 33 |
| 110 112 | 110 111 | 110 112 | 110 111 | 110 111 | 111 111 |
| 5 5 | 5 5 | 5 5 | 5 5 | 5 5 | 5 5 |
| 73 73 | 73 73 | 73 73 | 73 73 | 73 73 | 73 73 |
| 20 25 | 20 25 | 20 25 | 20 25 | 20 25 | 20 25 |
| 40 45 | 40 45 | 40 45 | 40 45 | 40 45 | 40 45 |
| 110 110 | 108 108 | 98 100 | 99 100 | 100 100 | 97 100 |
| 4 4 | 4 4 | 4 4 | 4 4 | 4 4 | 4 4 |
| 83 83 | 83 83 | 83 83 | 83 83 | 83 83 | 83 83 |
| 830 830 | 830 830 | 830 830 | 830 830 | 830 830 | 830 830 |
| 187 189 | 188 188 | 188 188 | 188 188 | 188 188 | 188 188 |
| 9 9 | 9 9 | 9 9 | 9 9 | 9 9 | 9 9 |
| 61 61 | 61 61 | 61 61 | 61 61 | 61 61 | 61 61 |
| 29 29 | 28 28 | 27 28 | 27 28 | 27 28 | 27 28 |
| 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 7 7 |
| 84 84 | 84 84 | 84 84 | 84 84 | 84 84 | 84 84 |
| 63 63 | 63 63 | 63 63 | 63 63 | 63 63 | 63 63 |
| 104 104 | 104 104 | 104 104 | 104 104 | 104 104 | 104 104 |
| 35 35 | 35 35 | 35 35 | 35 35 | 35 35 | 35 35 |
| 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | 93 93 |
| 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 7 7 |
| 84 84 | 84 84 | 84 84 | 84 84 | 84 84 | 84 84 |
| 63 63 | 63 63 | 63 63 | 63 63 | 63 63 | 63 63 |
| 104 104 | 104 104 | 104 104 | 104 104 | 104 104 | 104 104 |
| 35 35 | 35 35 | 35 35 | 35 35 | 35 35 | 35 35 |
| 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | 93 93 |

STOCKS.

N. Y. STOCK EXCH.

| | | | | | |
|--------------------------------|----------|-------------|-------------|-----------|---------|
| Oregon Short Line..... | 15 | 944Jan 8 | 874Aug 27 | 174Jly | 234Aug |
| Pacific Coast Co..... | 930 | 1944Jan 8 | 454Sep 21 | ..... | ..... |
| Do 1st pref..... | 240 | 834Aug 16 | ..... | ..... | ..... |
| Do 3d pref..... | 10 | 58 Aug 15 | 69 Sep 17 | ..... | ..... |
| Pennsylvania..... | 1,758 | 1104Mar 12 | 1304Feb 7 | 103Jan 19 | 14Sep |
| Do 1st pref..... | ..... | 4 Feb 28 | 54Feb 11 | 5 Apr | 84Aug |
| Peoria & Eastern..... | ..... | ..... | ..... | 114Mar | 894Dec |
| Pitts. Clin. Chic. & St. L. | 3,320 | 274Mar 23 | 474May 2 | 114Apr | 894Dec |
| Pitts. Ft. W. & Ch., guar. | ..... | 5168 Feb 25 | 5175 Sep 8 | 150 May | 1734Aug |
| Pitts. & West., prof. | 200 | 544May 11 | 914Sep 1 | 44Aug | 12 Sep |
| P. Reading, voting tr. cfs. | 5,114 | 154Mar 25 | 234Jan 30 | 164Apr | 294Sep |
| Do 1st pref., vot. tr. cfs. | ..... | ..... | ..... | 334Apr | 874Sep |
| Do 2d pref., vot. tr. cfs. | 2,44 | 184Mar 26 | 244Feb 10 | 114Apr | 894Dec |
| Remond & Saratoga..... | ..... | 182 Jan 30 | 11654Jly 27 | 175 Oct | 185 Jan |
| Rio Grande & Western..... | 25 | 29 May 11 | 32 Aug 23 | 144Jan | 354Sep |
| Do 1st pref..... | ..... | 504Mar 15 | 694Aug 27 | 25 May | 614Dec |
| Rome Watertown &..... | 8,130 | 144Mar 23 | 114Apr 11 | 114Apr | 1234Dec |
| Do & G. Lal., vot. tr. cfs. | ..... | 54Mar 27 | 84Feb 11 | 34Jan | ..... |
| Do 1st pref..... | ..... | 45 Feb 24 | 68 J'ne 11 | 374J'ne | 544Dec |
| Do 2d pref..... | ..... | 184Apr 25 | 234J'ne 11 | 104J'ly | 304Dec |
| St. L. & S. Fr., vot. tr. cfs. | 513 | 8 Mar 29 | 9 Aug 25 | 4 Apr | 9 Aug |
| Do 1st pref..... | 2,224 | 1123Apr 24 | 1034Aug 24 | 12 Apr | 584Dec |
| Do 2d pref..... | 2,244 | 224Feb 24 | 344Aug 24 | 12 Apr | 584Dec |
| St. Louis Southwestern..... | 900 | 84Jan 24 | 64Aug 10 | 1 Apr | 7 Aug |
| Do 1st pref..... | 828 | 74Mar 12 | 144Apr 14 | 34Apr | 144Sep |
| St. Paul & Duluth..... | ..... | 184J'ly 6 | 27 Aug 11 | 20 Jan | 80 Sep |
| Do 1st pref..... | ..... | 78 Apr 27 | ..... | 114Apr | 174Oct |
| St. Paul Minn. & Man..... | 30 | 1234Jan 19 | 171 Apr 29 | 114 Jan | 125 |
| Southern Pacific Co..... | 2,557 | 12 Apr 18 | 254Apr 23 | 134Jan | 334Sep |
| Southern, voting tr. cfs. | 1,500 | 7 Apr 21 | 10 Aug 23 | 7 Apr | 12 Sep |
| Do 1st pref., vot. tr. cfs. | ..... | 934Mar 29 | 364Apr 30 | 234Apr | 354Sep |
| Do 2d pref., vot. tr. cfs. | 8,07 | 834Mar 29 | 1034Apr 30 | 100Apr | 113 |
| Third Avenue (N. Y.)..... | 167 | 155 Apr 21 | 1944Feb 16 | 146 May | 173 Dec |
| Toledo & Ohio Central..... | ..... | 119 Aug 26 | 35 Sep 21 | 30 Sep | 364Oct |
| Do 1st pref..... | ..... | 35 Aug 24 | 45 Sep 8 | ..... | ..... |
| Twin City Rapid Transit..... | ..... | 104Apr 24 | 144Sep 2 | 94Dec | 144Dec |
| Union Pacific Ry..... | 75,591 | 105 Mar 25 | 844Apr 25 | ..... | ..... |
| Do 1st pref..... | 54,94 | 454Mar 18 | 674Sep 2 | ..... | ..... |
| Un. Pac. Den. & G. tr. rec. | 7,71 | 44Aug 8 | 104Feb 18 | 1 Apr | 114Sep |
| Wabash..... | 300 | 64Mar 25 | 94Apr 3 | 44Mar | 94Sep |
| Do 1st pref..... | 4,404 | 104Apr 25 | 244Apr 30 | 114Apr | 144Sep |
| West Chicago Street..... | 1,500 | 874Mar 25 | 1034Apr 30 | 100Apr | 113 |
| Wheel & L. E. 4th ass't pd | 6,040 | 8 J'ly 3 | 4 Sep 20 | 64J'ne | 64Jan |
| Do pref., 4th ass't pd | 2,140 | 8 J'ly 3 | 20 Sep 20 | 24Apr | 20 Jan |
| Wilson, Cent., vot. tr. cfs. | ..... | 74Jan 6 | 34Jan 17 | 1 J'ne | 44Aug |
| Do 1st pref..... | 35 | 5 Feb 2 | 74Sep 20 | 8 Sep | 8 Sep |
| Miscellaneous Stocks. | | | | | |
| Adams Express..... | 79 | 8974Apr 29 | 1180 Feb 10 | 1474Feb | 165 Oct |
| American Cotton Oil..... | 30,764 | 154Mar 25 | 394Aug 26 | 94May | 247 Sep |
| Do 1st pref..... | 1,207 | 68 Mar 14 | 904Aug 26 | 1034Feb | 104J'ly |
| American District Tel..... | ..... | ..... | ..... | 34J'ly | 7 J'ly |
| American Express..... | ..... | 1110 Jan 25 | 140 Sep 2 | 504Jan | 1194Aug |
| American Mailing..... | 2,987 | 24 J'ly 8 | 38 Aug 16 | ..... | ..... |
| Do 1st pref..... | 1,830 | 784J'ly 8 | 874Aug 16 | ..... | ..... |
| American Spirits Wfng..... | 4,030 | 84Jan 20 | 154J'ne 9 | 84Nov | 154Aug |
| Do 1st pref..... | ..... | 98 Mar 25 | 1034Apr 30 | 114Apr | 39 Aug |
| American Steel & Wire..... | 2,175 | 254Sep 14 | 43 J'ly 19 | ..... | ..... |
| Do 1st pref..... | 800 | 83 Sep 14 | 934J'ly 9 | ..... | ..... |
| American Sugar Refining..... | 331,936 | 1074Mar 26 | 1404Aug 26 | 1094Mar | 1504Sep |
| Do 1st pref..... | 3,34 | 103 Mar 25 | 116 Jan 6 | 1004Jan | 1314Sep |
| American Tel. & Cables..... | ..... | ..... | ..... | ..... | ..... |
| American Tobacco..... | 1,665,41 | 834Jan 24 | 1534Sep 19 | 674Feb | 994Aug |
| Do 1st pref..... | 435 | 1124Mar 11 | 1334Aug 26 | 100 Feb | |

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds. § Lowest is ex dividend.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

[illegible]

| BONDS. | | | | | | | | | | BONDS. | | | | | | | | | |
|--------------------------------------|------|-------------------------|-------|----------------------------|------|--------------------|-----|-------------|-------|-----------------------|------|-------------------------|-------|----------------------------|------|--------------------|-----|-------------|-------|
| N.Y. STOCK EXCHANGE | | | | | | | | | | N.Y. STOCK EXCHANGE | | | | | | | | | |
| WEEK ENDING SEPT. 30. | | | | | | | | | | WEEK ENDING SEPT. 30. | | | | | | | | | |
| Interest Period. | | Price Friday, Sept. 30. | | Week's Range or Last Sale. | | Range from Jan. 1. | | Bonds Sold. | | Interest Period. | | Price Friday, Sept. 30. | | Week's Range or Last Sale. | | Range from Jan. 1. | | Bonds Sold. | |
| Bid. | Ask. | Low. | High. | No. | Low. | High. | No. | Low. | High. | Bid. | Ask. | Low. | High. | No. | Low. | High. | No. | Low. | High. |
| A. & C. Co. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Alabama Mid 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Albany & Susq. See D & H. | | | | | | | | | | | | | | | | | | | |
| Allegheny Val. See Penn Co. | | | | | | | | | | | | | | | | | | | |
| Am Dock & L. See Can of N. J. | | | | | | | | | | | | | | | | | | | |
| Am Arbor 1st 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| Atch F & S. See Gen 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Adjustment 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Equip tr ser A & B. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic & St Louis 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Atl & Danv 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Atlanta & Char. See Sou Ry. | | | | | | | | | | | | | | | | | | | |
| Austin & N. W. See Sou Pac. | | | | | | | | | | | | | | | | | | | |
| Balt Creek & Tr. See Mich Can. | | | | | | | | | | | | | | | | | | | |
| Dalt & O 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Trust Co. of Ind. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Gold 5s. 1885-1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1885-1900. | | | | | | | | | | | | | | | | | | | |
| Coupons off. 1885-1900. | | | | | | | | | | | | | | | | | | | |
| Sprey & Co. cert of dep. 1900. | | | | | | | | | | | | | | | | | | | |
| Trust Co. of Ind. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Consolidated 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| J. P. M. & Co. cert of dep. 1900. | | | | | | | | | | | | | | | | | | | |
| Balt. B. & O. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| W. Va. & P. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Monon Riv 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Cen Ohio R. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| C. & C. M. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| A. & C. J. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Coupons off. 1900. | | | | | | | | | | | | | | | | | | | |
| Pitts & Con 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| B. & O. S. W. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| B. & O. S. W. Ry con 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st inc 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Series B. 1900. | | | | | | | | | | | | | | | | | | | |
| B. & O. S. W. Ter con 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| Ohio & Miss 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| 9d conso 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st Spr'gfield Div 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st general 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Beach Creek. See N. Y. C. & H. R. | | | | | | | | | | | | | | | | | | | |
| Bel & Car. See St. L. & T. H. | | | | | | | | | | | | | | | | | | | |
| Boonv Bridge. See M. K. & T. | | | | | | | | | | | | | | | | | | | |
| Bryn City 1st con 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Bryn El Tr Con 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Tr Co. cert of dep. 1900. | | | | | | | | | | | | | | | | | | | |
| 3d instal pd. 1900. | | | | | | | | | | | | | | | | | | | |
| S. & B. T. Con 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| 3d instal pd. 1900. | | | | | | | | | | | | | | | | | | | |
| Un El Tr Con 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Bryn Rap Tr 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Bryn & Montauk. See L. I. | | | | | | | | | | | | | | | | | | | |
| Brans & West 1st 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| Bryn Ry & Car. See Erie. | | | | | | | | | | | | | | | | | | | |
| Buff & P. Gen 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Debenture 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Roch & Pitts 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Conso 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| C. & M. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Buff & Southw. See Erie. | | | | | | | | | | | | | | | | | | | |
| Buff & Susq 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Bar O R & N 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| C. & C. & C. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| M. & St. L. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| O. R. I. F. & N. W. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| 2d 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| 3d 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Carb. & Shaw. See St. L. & T. H. | | | | | | | | | | | | | | | | | | | |
| Carthage & Ad. See N. Y. C. & H. R. | | | | | | | | | | | | | | | | | | | |
| G. R. P. & N. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Central Ohio. See Balt. & O. | | | | | | | | | | | | | | | | | | | |
| Cen R. & B. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Collateral 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Consol 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st pref income 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| 3d pref income 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| 4d pref income 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| M. & N. Div 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Mobile Div 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| M. & A. & Atl. Div 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Cent of N. J. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Convertible deb. 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| General gold 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Lah. & W. B. Con 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Am Dock & Imp Co. 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| N. J. South 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Central Pacific. | | | | | | | | | | | | | | | | | | | |
| Sprey & Co. cert of dep. 1900. | | | | | | | | | | | | | | | | | | | |
| Sprey & Co. cert of dep. 1900. | | | | | | | | | | | | | | | | | | | |
| Sprey & Co. cert of dep. 1900. | | | | | | | | | | | | | | | | | | | |
| San Joaquin Br. Co. 1900. | | | | | | | | | | | | | | | | | | | |
| Guaranteed 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Land grant gold 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| O. & O. Div ext 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Western Pacific 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| No. of Cal 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Central Wash 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Charles & Sav 1st 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chas. & O. 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Gold 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Chas. & Ohio (Con.)— | | | | | | | | | | | | | | | | | | | |
| Gen gold 4 1/2s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| R. & A. Div 1st con 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| 2d con 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| Craig Valley 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Warm Spr Val 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Ellis Lex & B. S. 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic & Alton 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Loon. & Mo Riv 1st 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| 2d 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| Miss Riv B 1st 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic Burl & Nor. See C & Q. | | | | | | | | | | | | | | | | | | | |
| Chic Burl & Nor—Con 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| Sinking fund 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Debenture 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Convertible 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Iowa Div sink fd 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| Denw Div 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic & Iowa Div 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Nebraska Exten 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic & St. J. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic Burl & Nor 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic & Ill. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Small. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st con 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Consolidated 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic & Ind C Ry 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chicago & Erie. See Erie. | | | | | | | | | | | | | | | | | | | |
| Chic Ind & Louisville— | | | | | | | | | | | | | | | | | | | |
| Lousv N. A. & C. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic Ind & L. ref 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Refunding 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic Milwaukee & St Paul— | | | | | | | | | | | | | | | | | | | |
| 1st 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| 2d 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st Iowa & D. 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st C. & M. 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic Mil & St P con 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st & D. Ex. 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st & West Div 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st La Crosse & D. 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st So Minn Div 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st Haat & D Div 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic Pac Div 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic & P. W. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic & Mo Riv Div 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Mineral Point Div 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic & L. S. Div 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Wis. & Minn Div 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Terminal gold 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Far & So assn 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Cont sink fund 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Dak & Gt So 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Gen gold 4s series A. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Mil & No 1st M. 6s. 1900. | | | | | | | | | | | | | | | | | | | |
| Roch & Pitts 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic & Northw—Con 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| Gold 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Sinking fund 6s. 1879-1900. | | | | | | | | | | | | | | | | | | | |
| Sinking fund 5s. 1879-1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1879-1900. | | | | | | | | | | | | | | | | | | | |
| Sinking fund deb 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| 30-year debenture 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Extension 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1880-1900. | | | | | | | | | | | | | | | | | | | |
| Gen gold 3 1/2s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Escan & L. Sup 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Des Mo & Minn 1st 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| Iowa Midland 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Winona & St. Pet 3d 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| Mil & Mad 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Ott C. & St. P. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| North Illinois 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Convertible deb 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Ext. & Imp s. f. 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Mich Div 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Ashland Div 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Incurred. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic Rock I & Pac 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Debenture 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| General 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Des Mo & Ft. D. 1st 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st 2 1/2s. 1900. | | | | | | | | | | | | | | | | | | | |
| Extension 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| Registered. 1900. | | | | | | | | | | | | | | | | | | | |
| Small. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic & St. L. See At. T. & P. | | | | | | | | | | | | | | | | | | | |
| Chic & St. L. & N. O. See Ill. Cent. | | | | | | | | | | | | | | | | | | | |
| Chic St. L. & Pitts. See Pa. | | | | | | | | | | | | | | | | | | | |
| Chic St. L. & N. O. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| St. P. & M. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Nor Wisconsin 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| St. P. & C. City 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Rock Tr. Transfer 4s. 1900. | | | | | | | | | | | | | | | | | | | |
| Ch. W. & N. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| General gold 6s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic & West Mich Ry 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| Coupons off. 1900. | | | | | | | | | | | | | | | | | | | |
| Rm. H. & D. con s. f. 7s. 1900. | | | | | | | | | | | | | | | | | | | |
| Chic & D. 1st 5s. 1900. | | | | | | | | | | | | | | | | | | | |
| 1st L. & C. See C. C. & St. L. | | | | | | | | | | | | | | | | | | | |
| Rm. & C. See C. C. & St. L. | | | | | | | | | | | | | | | | | | | |

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. || Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

| Gas Securities. | | Bid. | Ask. | Gas Securities. | | Bid. | Ask. | Gas Securities. | | Bid. | Ask. | Gas Securities. | | Bid. | Ask. |
|-----------------------------|---------|---------|------|---------------------------|-------------|------|------|----------------------------|-------|---------|---------|----------------------------|---------|---------|------|
| Chartiers Valley Gas..... | | | | Con. Gas Pitta. Pref..... | 60 | | | Indiana Nat. Lit. Gas—Stk | 52 | 56 | | Memphis Gas..... | | | |
| Chicago Consumers 1st 5s | 104 | | | Bonds 5s..... | 103 1/4 | | | 1st 5s 1909..... | M & N | 71 | 75 | Minn. Gas 5s 1910..... | M & N | 110 1/2 | 114 |
| Chicago Gas—See N Y Stk | ok 23a | ca. | | Con. Gas (J City)—Stk | 76 | 81 | | Indianapolis Gas—Stock. | 110 | 110 1/2 | 105 1/4 | New Orleans Gas Light..... | 107 1/2 | 110 | |
| Cleoro Gas Co 1st 5s | | | | 1st 5s..... | 109 | 104 | | Jersey City Gas Light..... | 190 | | | Okla. & Indian. Stock | 71 | 75 | |
| Cleveland Gas & Coke..... | 35 | 38 | | Detroit Gas Light..... | Y. K. List. | | | Laclede Gas—N Y Stock | Exch. | | | Peoples Gas & Coke—N Y | Stock | Exch. | |
| Jity Gas (Norfolk Va.)..... | 98 | | | Income 5s..... | 92 1/4 | 94 | | Lafayette (Ind) Gas—Stk | 71 | 75 | | Philadelphia Co..... | 80 1/2 | 83 1/2 | |
| 1st 5s..... | 98 | | | Denver Coal & Coke..... | 87 1/4 | | | 1st 5s 1924..... | M & N | 71 | 75 | Portland Gas 5s 1910..... | 80 | 84 | |
| Columbus (O) Gas—Stock | 110 1/2 | 103 | | 1st 5s 1925..... | J & J | 66 | 88 | Logansport & Wal. Val.—Stk | 53 | 56 | | St Joseph (Mo.)..... | 83 | 86 | |
| 1st 5s 1922..... | J & J | Bait. L | | Grand Rapids—Stock..... | 88 | 83 | | Madison 1st 5s..... | 90 | 92 | | St Paul Gas—Stock..... | 47 1/2 | 50 | |
| Consolidated Gas & Coke | 18 1/4 | | | 1st 5s 1925..... | F & B | 43 | 45 | 1st 5s 1925..... | J & D | 71 | 75 | St Paul Gas—Stock..... | 47 1/2 | 50 | |
| Consolid Gas (N J)—Stk | 24 1/2 | 89 1/4 | | Haverhill 1st 5s..... | J & J | 43 | 45 | 1st 5s 1925..... | A & O | 98 1/4 | 101 | St Paul Gas—Stock..... | 47 1/2 | 50 | |
| 1st 5s 1924..... | J & J | 24 1/2 | | | | | | | | | | St Paul Gas—Stock..... | 47 1/2 | 50 | |

| BONDS. | | | | | | | | | | BONDS. | | | | | | | | | |
|-------------------------------|--|--|--|--|--|--|--|--|--|-------------------------------|--|--|--|--|--|--|--|--|--|
| N.Y. STOCK EXCHANGE | | | | | | | | | | N.Y. STOCK EXCHANGE | | | | | | | | | |
| WEEK ENDING SEPT. 30. | | | | | | | | | | WEEK ENDING SEPT. 30. | | | | | | | | | |
| Interest Period | | | | | | | | | | Interest Period | | | | | | | | | |
| Price Friday, Sept. 30. | | | | | | | | | | Price Friday, Sept. 30. | | | | | | | | | |
| Week's Range or Last Sale. | | | | | | | | | | Week's Range or Last Sale. | | | | | | | | | |
| Bids. Ask. Low. High. No. | | | | | | | | | | Bids. Ask. Low. High. No. | | | | | | | | | |
| Range from Jan. 1. | | | | | | | | | | Range from Jan. 1. | | | | | | | | | |
| Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Long Island (Con.) | | | | | | | | | | Long Island (Con.) | | | | | | | | | |
| 1st 5s. 1911 | | | | | | | | | | 1st 5s. 1911 | | | | | | | | | |
| Norfolk & Western 5s. 1911 | | | | | | | | | | Norfolk & Western 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 1st 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 1st 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 2nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 2nd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 3rd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 3rd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 4th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 4th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 5th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 5th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 6th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 6th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 7th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 7th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 8th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 8th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 9th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 9th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 10th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 10th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 11th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 11th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 12th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 12th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 13th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 13th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 14th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 14th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 15th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 15th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 16th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 16th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 17th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 17th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 18th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 18th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 19th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 19th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 20th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 20th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 21st 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 21st 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 22nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 22nd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 23rd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 23rd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 24th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 24th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 25th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 25th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 26th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 26th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 27th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 27th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 28th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 28th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 29th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 29th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 30th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 30th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 31st 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 31st 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 32nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 32nd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 33rd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 33rd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 34th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 34th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 35th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 35th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 36th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 36th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 37th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 37th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 38th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 38th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 39th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 39th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 40th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 40th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 41st 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 41st 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 42nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 42nd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 43rd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 43rd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 44th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 44th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 45th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 45th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 46th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 46th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 47th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 47th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 48th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 48th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 49th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 49th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 50th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 50th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 51st 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 51st 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 52nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 52nd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 53rd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 53rd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 54th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 54th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 55th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 55th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 56th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 56th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 57th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 57th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 58th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 58th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 59th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 59th 5s. 1911 | | | | | | | | | |
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| N. Y. Bay R.R. 61st 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 61st 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 62nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 62nd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 63rd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 63rd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 64th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 64th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 65th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 65th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 66th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 66th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 67th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 67th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 68th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 68th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 69th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 69th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 70th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 70th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 71st 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 71st 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 72nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 72nd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 73rd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 73rd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 74th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 74th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 75th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 75th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 76th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 76th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 77th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 77th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 78th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 78th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 79th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 79th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 80th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 80th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 81st 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 81st 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 82nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 82nd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 83rd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 83rd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 84th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 84th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 85th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 85th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 86th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 86th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 87th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 87th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 88th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 88th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 89th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 89th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 90th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 90th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 91st 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 91st 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 92nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 92nd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 93rd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 93rd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 94th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 94th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 95th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 95th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 96th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 96th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 97th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 97th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 98th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 98th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 99th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 99th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 100th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 100th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 101st 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 101st 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 102nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 102nd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 103rd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 103rd 5s. 1911 | | | | | | | | | |
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| N. Y. Bay R.R. 106th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 106th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 107th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 107th 5s. 1911 | | | | | | | | | |
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| N. Y. Bay R.R. 112th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 112th 5s. 1911 | | | | | | | | | |
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| N. Y. Bay R.R. 115th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 115th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 116th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 116th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 117th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 117th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 118th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 118th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 119th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 119th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 120th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 120th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 121st 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 121st 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 122nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 122nd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 123rd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 123rd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 124th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 124th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 125th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 125th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 126th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 126th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 127th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 127th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 128th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 128th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 129th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 129th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 130th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 130th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 131st 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 131st 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 132nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 132nd 5s. 1911 | | | | | | | | | |
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| N. Y. Bay R.R. 137th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 137th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 138th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 138th 5s. 1911 | | | | | | | | | |
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| N. Y. Bay R.R. 162nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 162nd 5s. 1911 | | | | | | | | | |
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| N. Y. Bay R.R. 178th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 178th 5s. 1911 | | | | | | | | | |
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| N. Y. Bay R.R. 181st 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 181st 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 182nd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 182nd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 183rd 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 183rd 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 184th 5s. 1911 | | | | | | | | | | N. Y. Bay R.R. 184th 5s. 1911 | | | | | | | | | |
| N. Y. Bay R.R. 185 | | | | | | | | | | | | | | | | | | | |

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. § Bonds due March. ¶ Bonds due Jan. †† Bonds due Nov.

| Electric Companies | Bid. | Ask. | Ferry Companies | Bid. | Ask. | Railroads | Bid. | Ask. | Railroads | Bid. | Ask. |
|--------------------------|--------|--------|---------------------------|--------|------|------------------------------|---------|--------|------------------------------|------|-------|
| Rhode Island Elec Pw Co | 111.95 | 125 | N & N Y Ferry—Common | 100 | 105 | Atch & Pike's Peak 1st ds | ..... | ..... | Ch&N W 1st 1/2 2nd 3/4 7 1/2 | 130 | 135 |
| Ontario (Can) Elec Lk Co | 139.94 | 138 | 1st 5s 1948.....J&D | 110.00 | 103 | At&T S F 7 1/2 1st ds notes | 103 | ..... | Do Nominees ext '11 | 130 | ..... |
| United Elec L&P Co pref | ..... | 15 | 1st 5s 1948.....J&D | 75 | 30 | Atch&T Ch Air Lk 1st 7 1/2 | 117 | ..... | Ch&N 7 1/2 1st 1st 1st 1st | 105 | 109 |
| Bonds | 83 | 85 | Bonds 4 1/2 1948.....J&D | 87 | 30 | Do 4 1/2 1st 1st 1st 1st | ..... | 93 1/2 | Ch&N 7 1/2 1st 1st 1st 1st | 130 | 135 |
| Woonsocket (R I) El Co | ..... | 95 | N Y & S B Trans & Ferry | 25 | 30 | B & O 3 1/2 1st 1st 1st 1st | ..... | 93 1/2 | Ch&N 7 1/2 1st 1st 1st 1st | 130 | 135 |
| | | | Bonds, 5s, of 1906..... | 90 | 95 | Do 4s..... | ..... | 93 1/2 | Do unexpired | 130 | 135 |
| | | | 10th & 33d Sts Ferry..... | 90 | 95 | Do com.—See Stock E | reh. Lk | ..... | Win&StP 1st 1st 1st 1st | 130 | 135 |
| Ferry Companies | | | 1st mort 5s 1919.....J&D | 101 | 103 | Bost & N Y Air Lines—1st ds | ..... | ..... | Ch & Sae 1st 1st 1st 1st | 130 | 135 |
| N Y & N Y Ferry—Stock | 89 | 89 1/2 | Union Ferry—Stock.....J&D | 88 | 88 | Preferred—See Y St | ..... | ..... | Ch&StP 3rd 7 1/2 1st 1st 1st | 105 | 109 |
| Bonds..... | 90 1/2 | 90 1/2 | 1st 5s 1930.....M&N | 101 | 103 | California Pacific 1st 4 1/2 | 98 | ..... | Jack L & Sae 1st ext 5s '01 | 105 | 109 |
| Rhode Ferry—Stock..... | 90 1/2 | 90 1/2 | 1st 5s 1930.....M&N | 101 | 103 | Do 2d mort 7 1/2 | 95 | ..... | Kingston & Pemb 1st 1st | 115 | 119 |
| 1st 5s 1946.....M&N | 119 | 119 | At C & N Y Ferry—Stock | 108 | 108 | Ch Mid & St P Dub Dwy 90 | 120 | ..... | L N & A Ch 1st 1st 1st 1st | 115 | 119 |
| Woonsocket Ferry—5s | 100 | 111 | 1st 5s 1946.....M&N | 108 | 108 | | | | | | |

| BONDS. | | Interest. | Price | | Week's | | Bonds | Range | |
|----------------------------------|-----|-----------|-----------|---------|------------|-----------|-------|---------|---------|
| N. Y. STOCK EXCHANGE | | Period. | Friday, | | Range or | | | Sold | from |
| WEEK ENDING SEPT. 30. | | | Sept. 30. | | Last Sale. | | | | Jan. 1. |
| | | | Bid. | Ask. | Low. | High. | No. | Low | High |
| No Westn Teleg. See West. Un | | | | | | | | | |
| Georgia Wat Co g ds. 1896-19 | M-N | | | | | | | | |
| Valley Coal 1st g ds. 1930 | M-N | | *105 | | | | | | |
| Proctor & Co g ds. '49 | J | | | | | | | 113 | 118 |
| St. L. Ter Culples Station & | | | | | | | | | |
| Prop Co 1st 4 1/2s 5-30 yr '17 | J-D | | | | | | | | |
| S Yuba Wat Co con g ds. '33 | J-J | | 100 | | 101 | Feb '97 | | | |
| 72nd St Ry g ds. 1904 | J-J | | | | | | | | |
| Shan Boro & T 1st 4 1/2s '94 | F | | 7 1/2 | | | Sale | 50 | 51 | 83 |
| Income g ds. 1946 | | | 19 1/2 | 20 | 19 1/2 | 1 1/4 | 94 | 10 | 24 1/2 |
| Sun Ck Coal 1st g s t ds. 1913 | J-D | | | | | | | | |
| Tenn Coal T Div 1st g ds. 1917 | A-O | | 98 1/4 | | 93 1/4 | 9 1/4 | 5 | 79 | 95 1/2 |
| Birm. 1st con ds. 1914 | J-J | | 95 | | 95 | 94 | 10 | 79 | 95 |
| Cal. C M Co 1st g ds. '95 | J-D | | | | | | | | |
| De Bar C & I Co con g ds. '10 | F-A | | | | | Jan '98 | | | |
| U S Leath Co 1st d feb g ds. '13 | M-N | | 117 | | 116 | Aug '98 | | 113 1/2 | 116 |
| Wt Marble 1st s t ds. 1910 | J-D | | | | | | | | |
| West Union deb 7s. 1878-1900 | M-N | | 105 | | 107 | Sep '98 | | 105 1/2 | 107 |
| Registered. 1875-1900 | | | | | | Mar '98 | | 105 | 105 1/2 |
| Debutere 7s. 1884-1900 | M-N | | 103 | | | | | | |
| Registered. 1884-1900 | | | | | | | | | |
| Col trust corp ds. 1938 | J-J | | | | | | | | |
| Un Tel s t ds. 1911 | M-N | | | | 113 1/2 | | 0 | 105 | 113 |
| Northwestern Tel 7s. '04 | J-J | | | | 113 1/2 | Sep '98 | | 111 | 113 1/2 |
| Wh L & P C Co 1st s t ds. '19 | J-J | | | | | | | | |
| Whitebr F g n s t f ds. 1908 | J-D | | | | | | | | |
| U. S. GOV. SECURITIES. (For | | | | | | | | | |
| U S 3s registered. Optional | Q-M | | 99 | | 98 | Apr '98 | 98 | 98 | 98 1/2 |
| U S 4s registered. 1907 | Q-J | | 110 1/2 | 110 1/2 | 110 1/2 | Sep '98 | | 108 1/2 | 113 1/2 |
| U S 4s coupon. 1907 | Q-J | | 111 1/2 | 112 1/2 | 111 1/2 | 119 | 2 | 107 | 114 1/2 |
| U S 4s registered. 1905 | Q-F | | 117 | 117 | 117 | 197 1/2 | 20 | 116 1/2 | 119 1/2 |
| U S 4s registered. 1904 | Q-F | | 127 | 127 | 127 | 127 1/2 | 2 | 123 | 128 1/2 |
| U S 5s registered. 1904 | Q-F | | 111 1/2 | 113 1/2 | 113 1/2 | Sep '98 | | 109 1/2 | 112 1/2 |
| U S 5s coupon. 1904 | Q-F | | 112 1/2 | 113 1/2 | 112 1/2 | Sep '98 | | 109 1/2 | 111 1/2 |
| U S 5s currency. 1899 | Q-J | | 109 1/2 | | 109 1/2 | Sep '98 | | 109 1/2 | 104 |
| U S 4s reg cert (Cherokee) 9F | McH | | 101 | | | | | | |
| STATE SECURITIES. | | | | | | | | | |
| Alabama—Class A 4 to 5. 1906 | J-J | | 108 | | 109 | May '98 | | 108 1/2 | 109 |
| Small. 1906 | J-J | | 108 | | 105 | Aug '98 | | 105 | 108 |
| Class B 5s. 1906 | J-J | | 108 | | 108 | Sep '98 | | 104 | 109 |
| Class C 4s. 1906 | J-J | | 100 | | 98 | Aug '98 | | | |
| Currency funding 4s. 1930 | J-J | | 105 | | | | 99 | | |
| Dist of Columbia—3 80s. 1924 | F-A | | 117 | | 116 | Sep '98 | | 115 | 117 |
| Louisiana—New con 4s. 1914 | J-J | | 105 | | 108 | Mar '98 | | 100 | 105 |
| Small. 1914 | J-J | | | | 100 1/2 | Mar '98 | | 98 | 104 1/2 |
| Missouri—Funding. 1894-95 | J-J | | 103 | | 101 | Jan '98 | | 101 | 101 1/2 |
| North Car—Consol 4s. 1910 | J-J | | 103 | | 101 | Jan '98 | | 101 | 101 1/2 |
| Small. 1910 | J-J | | | | | | | | |
| So Car—Consol 4s. 1913 | J-J | | 103 | | 105 | Feb '98 | | 103 | 106 |
| Tenn—New settl'm't 3s. 1908 | J-J | | 103 1/2 | | 103 | | | | |
| Small. 1908 | J-J | | 93 1/2 | Sale | 93 | 93 1/2 | 0 | 87 | 93 1/2 |
| Virginia fund deb't 2-3s. 1991 | J-J | | 77 | 77 1/2 | 77 | 77 1/2 | 1 | 85 | 77 |
| Small. 1991 | J-J | | | | 88 | J'n'e '98 | | 87 | 88 |
| Trust receipts stamped. | | | 6 | 7 1/2 | 7 1/2 | Sep '98 | | 4 1/2 | 8 1/2 |

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCEL

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCEL

| Miscellaneous. | Bid. | Ask. | Miscellaneous. | Bid. | Ask. |
|----------------------------|-------|-------|---------------------------|-------|------|
| Schwartzschild & Sulz.100 | 35 | 45 | Texas & Pacific Coal.100 | 55 | 62½ |
| Standard Oil.....100 | 58 | 60 | 1st 6s 1909.....100 | 120 | 121 |
| Simmons H'rdw.Com.100 | 109 | 112 | Title Guar.....100 | 235 | 295 |
| Preferred.....100 | 116 | 130 | Trenton Pot.-Com.100 | 5 | 10 |
| Singer Mfg Co.....100 | 2165 | 420 | Preferred.....100 | 30 | 35 |
| Standard Oil.....100 | 416¼ | 418 | Trow Directory-New.100 | 35 | 45 |
| State Dist. & Dis.-Com.. | 215 | 225½ | Union Switch & Signal..50 | 112 | 114 |
| Preferred.....100 | 118 | 120 | Preferred.....100 | 112 | 114 |
| Stanton Un'd'rd Cable.100 | 118 | ..... | Union Typewr.-Com.100 | 13 | 14 |
| Stoss Ind&St 6s 1917.F&A | 88 | ..... | 1st preferred.....100 | 100 | 103 |
| Southern Cotton Oil.....50 | ..... | 90 | 2d preferred.....100 | 96 | 98 |
| State Isl R 7 7 6s18A&A | 108 | 110 | U S Genl.-Common.100 | 134 | 135 |
| State 5s 1926.....J&L | 96 | 98 | Preferred.....100 | 70 | 80 |
| Swift-Bierce & Sm-V.100 | 98 | 98 | U S Projectile Co.....100 | ..... | 100 |
| Swift & Co.....100 | 130 | 101 | Wagner Palace Car.....100 | 165 | 167 |
| 1st 6s.....100 | 108 | 108 | Westing Air Brake.....50 | 160 | 162 |
| 1st 6s Coal 8 1911.....J | 115 | ..... | Westinghouse Lines Co.* | 75 | 85 |
| 1st 6s Wash.-Rock.100 | ..... | 90 | Wool Worl.....100 | 90 | 100 |
| 1st 6s.....100 | 70 | 70 | Worth'n P'p-Com.100 | 30 | 35 |
| Debutene 6s.....100 | 70 | 70 | Preferred.....100 | 97 | 100 |

| Banks. | Bid. | Ask. | Banks. | Bid. | Ask. | Banks. | Bid. | Ask. |
|-------------------------|------|------|----------------------|------|------------------------|--------|------|------|
| N. Y. CITY. | | | 165 | 175 | Kings Co*.....100 | 110 | 110 | |
| America*.....350 | | | Mercantile*.....100 | | Manhattan.....240 | 240 | 255 | |
| Am Exch.....163 | | | Merc'h Bk.....115 | | Mechanics*.....235 | 235 | 295 | |
| Astor.....925 | | | Metropoli*.....100 | | Mech & Tra*.....202 | 200 | 200 | |
| Astor Place*.....240 | | | Mt Morris*.....100 | | Nassau.....275 | 285 | 285 | |
| Bowery*.....280 | | | Mutual*.....100 | 120 | Nat City.....380 | 345 | 345 | |
| Brooklyn*.....287 | | | Nassau*.....250 | | North Side*.....190 | 190 | 190 | |
| Butch*.....140 | | | New York.....384 | | People's*.....190 | 195 | 195 | |
| Central.....260 | | | New York.....1200 | | Scher'm'h'n*.....140 | 150 | 150 | |
| Chatham.....990 | | | New York Co.1200 | | 17th Ward*.....100 | 105 | 105 | |
| Chesnut.....3700 | | | N Y Nat Ex.....75 | 90 | Sprague.....215 | 215 | 215 | |
| City.....1100 | | | Ninth.....90 | 90 | 36th Ward*.....140 | 145 | 145 | |
| Colonial*.....140 | | | North Amer.....135 | | Union.....100 | 100 | 100 | |
| Columbia*.....135 | | | Orienta*.....140 | | Wallabout*.....100 | 105 | 105 | |
| Commerce.....206 | | | Pacific*.....150 | 160 | Trust Cos..... | | | |
| Continental.....875 | | | Pack.....900 | | N. Y. CITY..... | | | |
| Corn Exch*.....300 | | | Phenix.....90 | 95 | Am Dep & L..... | | | |
| Cust River.....125 | | | Plaza*.....390 | 315 | Atlantic Tr.....185 | | | |
| 11th Ward*.....230 | | | Prod Exch*.....114 | | Central Trst.....180 | | | |
| Fifth.....320 | | | Republic.....125½ | | Colonial.....135 | | | |
| First.....160 | | | Seaboard.....176 | | Continental.....185 | | | |
| First (8th Isl).....170 | | | Second.....450 | | Consolidat'd..... | | | |
| Fourth.....160 | | | Seventh.....125 | 150 | Farm Land F.....900 | 950 | 950 | |
| 44th Street*.....900 | | | Shoe & Le'th.....100 | | Fifth Ave Tr..... | | 380 | |
| Wallallan.....900 | | | State*.....100 | | Knickerbocker*.....350 | | | |
| Vanvoort*.....100 | | | State of NY*.....105 | | Manhattan.....165 | | | |
| Wardell.....1000 | | | Trademen's.....87½ | | Mercantile.....400 | | | |
| German Am*.....115 | | | 18th Ward.....100 | | Metropolitan.....800 | | | |
| Germania*.....380 | | | 22d Ave*.....100 | | N. Y. Sec & Tr.....400 | | | |
| Greenwich*.....165 | | | Union.....325 | | North Amer..... | | | |
| Hamilton*.....100 | | | Union Bq*.....170 | 180 | Produce Ex.....305 | | | |
| Hanover.....390 | | | Western.....130 | | Real Est Trst.....300 | | | |
| Hill & L'ish.....85 | | | West Side*.....185 | | Union Trst.....1030 | | | |
| Home.....145 | | | Yorkville.....185 | | U S Mgt. & Tr.....292½ | | | |
| Judson Riv*.....140 | | | BE'KLYN. | | Union States.....1190 | | | |
| Map & Trad.....455 | | | Bedford*.....815 | | Washington.....395 | | | |
| Pring.....147½ | | | Broadway*.....125 | 130 | BE'KLY Tr.....990 | 490 | 490 | |
| Rockwell.....140 | | | 8th Ward*.....95 | | Franklin.....235 | 235 | 235 | |
| Lincoln.....750 | | | 5th Ave*.....104 | 107 | Hamilton.....235 | 235 | 235 | |
| Manhattan*.....900 | | | First.....890 | 890 | Kings Co.....385 | 390 | 390 | |
| Market & Ful.....230 | | | Fulton*.....90 | 90 | L Isl L & S.....237 | 237 | 237 | |
| Mechanics*.....100 | | | Hamilton*.....105 | 100 | Nassau.....159 | 161 | 161 | |
| Rich & Tra 100 | | | | | People's*.....260 | 258 | 258 | |

* Banks marked with an asterisk (*) are State Banks.
Interest.
Price per share

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.

ACTIVE STOCKS.

† Indicates unlisted.

| Saturday, Sept. 24. | Monday, Sept. 25. | Tuesday, Sept. 27. | Wednesday, Sept. 28. | Thursday, Sept. 29. | Friday, Sept. 30. | Sales of the Week. | | Range of Sales in 1939. | |
|--|-------------------|--------------------|----------------------|---------------------|-------------------|--------------------|---------|-------------------------|----|
| | | | | | | Shares | Lowest. | Highest. | |
| Railroad Stocks. | | | | | | | | | |
| Baltimore City Passenger... (Balt.) | 25 | 758 | 765 | Sept. 30 | 753 | Feb. 11 | 11 | 11 | 11 |
| Baltimore & Annapolis... (Balt.) | 25 | 1,032 | 914 | Apr. 26 | 944 | Feb. 11 | 11 | 11 | 11 |
| Baltimore Consolidated... (Phila.) | 25 | 235 | 214 | Mar. 12 | 244 | Feb. 11 | 11 | 11 | 11 |
| Boston & Albany... (Boston) | 100 | 317 | 217 | Mar. 29 | 263 | Sept. 29 | 29 | 29 | 29 |
| Boston Elevated... (Boston) | 100 | 708 | 524 | Mar. 26 | 71 | Sept. 30 | 30 | 30 | 30 |
| Boston & Lowell... (Boston) | 100 | 1,015 | 1,155 | Apr. 27 | 837 | Aug. 27 | 27 | 27 | 27 |
| Boston & Maine... (Boston) | 100 | 1,140 | 1,140 | Sept. 27 | 1,140 | Sept. 27 | 27 | 27 | 27 |
| Chic. Burl. & Quincy... (Chic.) | 100 | 10,919 | 815 | Mar. 26 | 11,934 | Aug. 27 | 27 | 27 | 27 |
| Chic. Junc. & Cn. Stock Yds. (Chic.) | 100 | 216 | 103 | Mar. 14 | 126 | Aug. 18 | 18 | 18 | 18 |
| Preferred... (Chic.) | 100 | 55 | 105 | Mar. 12 | 124 | Aug. 23 | 23 | 23 | 23 |
| Chic. Milwaukee & St. Paul... (Phila.) | 100 | 2,070 | 834 | Apr. 21 | 115 | Sept. 28 | 28 | 28 | 28 |
| Chic. Northern & Western... (Phila.) | 100 | 2,476 | 373 | Jan. 4 | 424 | Aug. 23 | 23 | 23 | 23 |
| Preferred... (Chic.) | 100 | 355 | 37 | Jan. 8 | 53 | Aug. 11 | 11 | 11 | 11 |
| Consol. Traction of N. J. Y... (Boston) | 100 | 121 | 98 | Mar. 28 | 106 | Aug. 9 | 9 | 9 | 9 |
| Ga. Southern & Florida... (Balt.) | 100 | 274 | May 9 | 43 | Aug. 23 | 23 | 23 | 23 | 23 |
| Preferred... (Ga.) | 100 | 55 | May 9 | 23 | Aug. 23 | 23 | 23 | 23 | 23 |
| 2d preferred... (Ga.) | 100 | 55 | May 9 | 23 | Aug. 23 | 23 | 23 | 23 | 23 |
| Lehigh Valley... (Phila.) | 50 | 894 | 1,034 | Jan. 29 | 264 | Jan. 10 | 10 | 10 | 10 |
| Mexican Central... (Boston) | 100 | 495 | 44 | Apr. 6 | 61 | Jan. 10 | 10 | 10 | 10 |
| Northern Central... (Balt.) | 50 | 814 | 764 | Jan. 4 | 89 | June 30 | 30 | 30 | 30 |
| Northern Pacific... (Phila.) | 100 | 15,517 | 1,491 | Mar. 23 | 1,713 | Aug. 23 | 23 | 23 | 23 |
| Preferred... (Nor.) | 100 | 800 | 574 | Jan. 28 | 79 | Sept. 29 | 29 | 29 | 29 |
| Old Colony... (Boston) | 100 | 48,185 | 34 | Mar. 10 | 195 | July 9 | 9 | 9 | 9 |
| Oregon Short Line... (Phila.) | 100 | 50 | 18 | Jan. 4 | 30 | Aug. 31 | 31 | 31 | 31 |
| Pennsylvania... (Boston) | 50 | 1,000 | 554 | Mar. 25 | 604 | Feb. 7 | 7 | 7 | 7 |
| Preferred... (Pa.) | 50 | 9,424 | 314 | Mar. 25 | 1,074 | Aug. 23 | 23 | 23 | 23 |
| Reading Company... (Phila.) | 100 | 1,749 | 171 | Mar. 25 | 111 | Jan. 6 | 6 | 6 | 6 |
| 1st preferred... (Rea.) | 50 | 3,155 | 1,944 | Mar. 27 | 16 | Feb. 5 | 5 | 5 | 5 |
| 2d preferred... (Rea.) | 50 | 218 | 94 | Mar. 25 | 14 | Feb. 5 | 5 | 5 | 5 |
| Union Pacific... (Boston) | 100 | 2,489 | 1,054 | Mar. 25 | 344 | Sept. 16 | 16 | 16 | 16 |
| Preferred... (Up.) | 100 | 2,349 | 44 | Jan. 31 | 1,074 | Sept. 16 | 16 | 16 | 16 |
| Union Traction... (Phila.) | 100 | 10,443 | 1,244 | Jan. 8 | 314 | Aug. 22 | 22 | 22 | 22 |
| West End Street... (Boston) | 50 | 494 | 78 | Mar. 25 | 874 | Aug. 13 | 13 | 13 | 13 |
| Miscellaneous Stocks. | | | | | | | | | |
| American Bell Telephone... (Boston) | 100 | 65 | 928 | Mar. 19 | 985 | Aug. 15 | 15 | 15 | 15 |
| American Telephone & Telegraph... (Boston) | 100 | 68,561 | 1,074 | Mar. 20 | 1,444 | Aug. 23 | 23 | 23 | 23 |
| Preferred... (Am. Tel.) | 100 | 474 | 103 | Mar. 25 | 116 | Jan. 6 | 6 | 6 | 6 |
| Boston & Montana... (Boston) | 25 | 820 | 1,494 | Jan. 4 | 430 | Aug. 27 | 27 | 27 | 27 |
| Butte & Boston... (Boston) | 25 | 2,628 | 1,54 | Mar. 12 | 284 | Feb. 8 | 8 | 8 | 8 |
| Calumet & Hecla... (Balt.) | 100 | 39 | 484 | Jan. 3 | 600 | Aug. 13 | 13 | 13 | 13 |
| Chic. & North... (Phila.) | 100 | 9,424 | 314 | Mar. 25 | 2,674 | Aug. 23 | 23 | 23 | 23 |
| Dominion Coal... (Boston) | 100 | 2,310 | 14 | Jan. 28 | 264 | Sept. 23 | 23 | 23 | 23 |
| Electric Storage Battery... (Phila.) | 100 | 8,108 | 1,94 | Mar. 25 | 394 | Sept. 29 | 29 | 29 | 29 |
| Preferred... (E.S.B.) | 100 | 4,153 | 31 | Mar. 8 | 45 | Sept. 23 | 23 | 23 | 23 |
| Erie Telephone... (Boston) | 100 | 1,66 | 594 | Mar. 25 | 774 | Sept. 6 | 6 | 6 | 6 |
| General Electric... (Boston) | 100 | 1,749 | 171 | Mar. 25 | 111 | Jan. 6 | 6 | 6 | 6 |
| Lamson Store Service... (Boston) | 50 | 50 | 20 | Mar. 12 | 23 | June 8 | 8 | 8 | 8 |
| Lehigh Coal & Navigation... (Phila.) | 100 | 60 | 87 | July 8 | 434 | Jan. 7 | 7 | 7 | 7 |
| Marden Company... (Boston) | 100 | 4,593 | 5 | May 27 | 114 | Jan. 11 | 11 | 11 | 11 |
| New England Telephone... (Boston) | 100 | 1,934 | 134 | Mar. 12 | 144 | Aug. 17 | 17 | 17 | 17 |
| Old Colony... (Boston) | 100 | 4,153 | 31 | Mar. 8 | 45 | Sept. 23 | 23 | 23 | 23 |
| Pa. Mfg. Light & Power... (Phila.) | 50 | 12,333 | 6 | Apr. 14 | 234 | Aug. 23 | 23 | 23 | 23 |
| United Gas Improvement... (Boston) | 50 | 3,036 | 974 | Feb. 24 | 125 | Sept. 19 | 19 | 19 | 19 |
| United States Oil... (Boston) | 25 | 10,727 | 1,074 | Feb. 4 | 294 | Sept. 30 | 30 | 30 | 30 |
| Weinbach Light... (Phila.) | 5 | 668 | 334 | Feb. 8 | 634 | July 5 | 5 | 5 | 5 |
| West End Street... (Boston) | 25 | 4,423 | 204 | Apr. 18 | 37 | Sept. 26 | 26 | 26 | 26 |
| Westing. Electric & Mfg... (Boston) | 50 | 119 | 50 | Apr. 22 | 584 | Aug. 10 | 10 | 10 | 10 |
| Preferred... (We.) | 50 | 119 | 50 | Apr. 22 | 584 | Aug. 10 | 10 | 10 | 10 |

INACTIVE STOCKS.

STOCKS BONDS.

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BID. ASK.

BONDS.

BID. ASK.

Railroads—Prices.

Act Top & S Fe. (Boston) 100

Chic. & N. W. (Boston) 100

Bos & O 2d pd. " 100

Bos & Maine pr. (Boston) 100

Boston & Prov. " 100

Catawissa... (Phila) 50

Chic. pref. (Boston) 100

Central Mass. (Boston) 100

Preferred... (Boston) 100

Central Ohio... (Balt) 50

Ohio & W. Mich. (Boston) 100

Chic. & N. W. (Boston) 100

City & Suburb. (Balt) 50

Conn. & Passum (Boston) 100

Conn. Riv. " 100

Wint. & I. & M. " 100

W. & A. " 100

G. & M. & T. (Phila) 50

Hoston M & T " 50

Preferred... (Boston) 100

Hunt & Broad T " 100

K C F & M. (Boston) 100

K C F & M. (Boston) 100

Little Schuyler (Phila) 50

Little Schuyler (Phila) 100

Miner's (Phila) 100

Miner's & H. " 50

Neeshon & V. " 50

New England... (Boston) 100

North... (Phila) 100

Penn & W Branch " 50

Penn & N W " 50

Phila & Erie... " 50

Phila & Germ. & N. " 100

United Tr of P. " 50

Preferred... (Boston) 100

West End pr. (Boston) 100

West End pr. (Boston) 50

Wiscon Central (Boston) 100

Preferred... (Boston) 100

Vor Nash & R. " 100

Wash. & N. W. " 100

Yankee Min. (Phila) " 50

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Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

| ROADS. | Week or Mo. | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|------------------------|--------------|------------------------|-----------|------------------------|------------|
| | | 1898. | 1897. | 1898. | 1897. |
| Adirondack | July | 15,044 | 15,023 | 124,125 | 115,353 |
| Ala. Gt. South. | 3d wk Sept. | 37,653 | 29,972 | 1,229,517 | 1,112,209 |
| Ala. Midland | July | 67,916 | 58,849 | 474,766 | 391,066 |
| Ala. N. O. Tex. | July | 25,000 | 23,000 | 945,622 | 842,577 |
| N. Orl. & N. E. | 1st wk Sept. | 10,000 | 11,000 | 438,843 | 373,831 |
| Ala. & Vicksb. | 1st wk Sept. | 8,000 | 8,000 | 41,713 | 34,510 |
| Vicksb. Sh. & P. | 1st wk Sept. | 244,200 | 217,674 | 1,732,378 | 1,874,400 |
| Allegheny Val. | August | 23,562 | 2,640 | 1,031,603 | 912,138 |
| Ann Arbor | 3d wk Sept. | 6,977 | 7,969 | 62,045 | 52,476 |
| Ark. Midland | July | 3,004,107 | 3,214,811 | 24,594,433 | 21,898,812 |
| Atch. T. & S. Fe. | August | 173,944 | 127,937 | 970,738 | 931,876 |
| Atla. & Char. | July | 27,177 | 27,030 | 203,123 | 176,995 |
| Atl. Knox & Pitt. | July | 44,792 | 40,225 | 317,920 | 304,560 |
| Atlanta & W. P. | July | 13,286 | 12,264 | 403,491 | 378,494 |
| Atlan. & Danv. | 3d wk Sept. | 9,145 | 8,865 | ... | ... |
| Austin & N. West | August | 2,350,770 | 2,571,830 | 18,291,149 | 16,686,091 |
| Balt. & Ohio | August | 143,172 | 137,589 | 4,994,832 | 4,459,151 |
| Bal. & O. Sou'n | 3d wk Sept. | 1,732 | 2,169 | 11,769 | 12,350 |
| Bath & Ham'nde | July | 1,530 | 1,886 | 15,876 | 13,865 |
| Bir. & Atlantic | August | 55,216 | 50,953 | 382,458 | 34,744 |
| Brunsw. & West | July | 83,039 | 74,201 | 2,724,403 | 2,340,072 |
| Buff. Rock. & Pitt. | 3d wk Sept. | 68,938 | 58,210 | 385,899 | 378,408 |
| Buffalo & Susq. | August | 118,961 | 101,688 | 3,038,474 | 2,863,637 |
| Bur. C. Rap. & N. | 3d wk Sept. | 555,910 | 538,910 | 17,442,247 | 15,568,111 |
| Canadian Pacific | 3d wk Sept. | 4,150 | 3,998 | 37,764 | 34,230 |
| Car. Midland | August | 108,685 | 120,411 | 3,615,044 | 3,463,052 |
| Cent. of Georgia | 3d wk Sept. | 1,031,644 | 1,239,433 | 6,782,461 | 6,766,631 |
| Central of N. J. | July | 1,300,118 | 1,400,578 | ... | ... |
| Central Pacific | July | 49,296 | 39,396 | 435,348 | 389,497 |
| Charlestown Sav. | March | 87,526 | 79,594 | 280,457 | 241,183 |
| Charleston & W. Car. | 3d wk Sept. | 9,431 | 1,082 | 4,436 | 53,784 |
| Ches. & Ohio | 3d wk Sept. | 234,391 | 216,805 | 8,441,549 | 7,964,173 |
| Chic. Bur. & Q. d. | August | 4,051,995 | 3,854,014 | 26,991,543 | 23,818,119 |
| Chic. & East. Ill. | 3d wk Sept. | 101,879 | 96,232 | 2,998,533 | 2,745,016 |
| Chic. Gt. West'n | 3d wk Sept. | 141,931 | 118,842 | 3,480,455 | 3,511,756 |
| Chic. Ind. & L. E. | 3d wk Sept. | 74,011 | 74,184 | 2,374,341 | 2,240,514 |
| Chic. Mil. & St. P. | 3d wk Sept. | 848,748 | 720,142 | 23,784,341 | 21,434,044 |
| Chic. N. & W. L. | August | 3,414,354 | 3,126,123 | 23,225,229 | 20,406,945 |
| Chic. & N. W. L. | August | 1,786,577 | 1,601,723 | 11,180,454 | 9,542,741 |
| Chic. R. I. & P. | August | 821,725 | 749,555 | 5,311,471 | 4,883,544 |
| Chic. St. P. & M. & O. | 3d wk Sept. | 22,975 | 22,203 | 84,336 | 76,403 |
| Chic. Ter. Tr. R.R. | 3d wk Sept. | 51,044 | 33,435 | 1,349,413 | 1,133,625 |
| Chic. & W. Mich. | July | 121,211 | 10,557 | 86,087 | 580,002 |
| Chic. & W. Mich. | July | 5,498 | 5,577 | 32,444 | 33,427 |
| Chic. N. O. & T. P. | August | 417,345 | 304,707 | 3,006,307 | 2,336,516 |
| Chic. Ports. & Vir. | March | 22,716 | 19,412 | 61,408 | 52,283 |
| Clev. Can. & So. | 3d wk Sept. | 15,660 | 9,254 | 48,127 | 42,192 |
| Cl. Ch. Ch. & St. L. | 3d wk Sept. | 301,314 | 25,945 | 10,320,710 | 9,615,190 |
| Col. & East'n | August | 102,428 | 175,327 | 1,411,622 | 1,103,227 |
| Cl. R. & Wheel. | 3d wk Sept. | 31,613 | 30,129 | ... | ... |
| Col. Midland | August | 126,663 | 17,892 | 1,036,217 | 1,116,366 |
| Col. H. V. & Tol. | August | 247,753 | 147,452 | 1,675,405 | 1,118,551 |
| Col. Sand'y & H. | 3d wk Sept. | 21,284 | 10,304 | 590,307 | 455,412 |
| Colusa & Lake. | August | 1,609 | 2,400 | 11,439 | 13,355 |
| Cornwall | July | 1,324 | 1,452 | 4,404 | 7,110 |
| Cum'nd Valley | July | 64,818 | 61,945 | 451,939 | 422,211 |
| Denn. & Rio Gr. | 3d wk Sept. | 138,000 | 133,900 | 5,885,120 | 5,030,231 |
| Det. M. N. & W. | July | 35,061 | 35,481 | 294,888 | 224,452 |
| Det. G. Rap. & W. | 3d wk Sept. | 35,642 | 26,450 | 1,057,656 | 901,408 |
| Det. & Lima No. | 3d wk Sept. | 8,917 | 8,764 | 305,753 | 180,229 |
| Det. & Mackinac | July | 45,837 | 38,628 | 327,341 | 302,915 |
| Duluth S. S. & A. S. | 3d wk Sept. | 45,877 | 35,784 | 1,290,696 | 1,104,412 |
| Elgin Jol. & East. | August | 128,442 | 94,445 | 931,545 | 753,744 |
| Erie | July | 2,570,098 | 2,850,414 | 18,069,949 | 17,747,031 |
| Eureka Springs | July | 4,775 | 6,220 | 12,465 | 20,051 |
| Evans. & Ind'ns | 3d wk Sept. | 22,312 | 25,857 | 857,081 | 787,342 |
| Evansv. & T. H. | July | 605,188 | 630,645 | 3,917,799 | 3,910,455 |
| Flint & P. Marq. | 3d wk Sept. | 65,366 | 57,443 | 2,101,514 | 1,939,676 |
| Fla. Cent. & Pen. | 3d wk Sept. | 65,300 | 44,637 | 2,210,209 | 1,11,397 |
| Fl. W. & Den. C. | 3d wk Sept. | 26,034 | 28,251 | 895,813 | 772,429 |
| Fl. W. & Rio Gr. | 3d wk Sept. | 12,735 | 9,698 | 310,711 | 212,995 |
| Gads. & Att. U. | August | 53 | 62 | 4,404 | 8,300 |
| Georgia RR. | 3d wk Sept. | 34,252 | 40,491 | 1,040,907 | 1,049,960 |
| Georgia & Ala. | 3d wk Sept. | 28,437 | 27,411 | 854,312 | 730,104 |
| Gr. Car. & No. | June | 52,919 | 57,531 | 403,494 | 421,609 |
| Geo. So. & Fla. | August | 73,299 | 72,430 | 643,951 | 555,979 |
| Gr. Rap. & Ind. | 3d wk Sept. | 47,112 | 41,107 | 1,535,189 | 1,379,471 |
| Gr. R. & Ft. W. | 3d wk Sept. | 8,561 | 8,072 | 320,577 | 286,489 |
| Gravesville City | 3d wk Sept. | 824 | 963 | 29,438 | 28,104 |
| Mex. G. & E. I. | 3d wk Sept. | 2,464 | 2,738 | 40,203 | 82,816 |
| Total all lines | 3d wk Sept. | 59,192 | 52,890 | 1,975,494 | 1,776,435 |
| Gr. Trunk System | 3d wk Sept. | 52,015 | 53,786 | 16,777,246 | 16,131,946 |
| Chic. & Gr. Tr. | 1st wk Sept. | 67,044 | 67,540 | 2,470,261 | 2,041,703 |
| Det. Gr. H. & M. | 1st wk Sept. | 22,768 | 24,301 | 624,461 | 680,967 |
| Great North'n | August | 1,508,040 | 1,451,631 | 10,777,189 | 9,026,646 |
| St. P. M. & M. | August | 287,601 | 154,319 | 1,217,830 | 899,873 |
| East of Minn. | August | 1,510 | 171,636 | 1,309,123 | 1,299,224 |
| Montana Cent. | August | 1,940,781 | 1,777,589 | 13,304,134 | 11,315,743 |
| Total system | August | 16,311 | 12,150 | 114,617 | 82,793 |
| Gulf & Chicago | July | 3,789 | 2,851 | 27,548 | 23,548 |
| Hous. & Tex. Cen. | August | 214,485 | 208,422 | 34,450 | 35,991 |
| Illinois Central | August | 2,348,984 | 2,175,681 | 17,628,187 | 14,961,450 |
| Ind. Dec. & West. | May | 40,171 | 38,287 | 180,934 | 175,771 |
| Ind. Ill. & Iowa | August | 63,222 | 50,348 | 567,306 | 4,837,375 |
| Ind. & N. Orl. | 3d wk Sept. | 105,610 | 97,731 | 2,334,114 | 2,326,641 |
| Inter. (Mex.) | 3d wk Sept. | 55,210 | 51,960 | 2,206,900 | 1,840,740 |
| Iowa Central | 3d wk Sept. | 48,672 | 37,910 | 1,368,850 | 1,163,892 |
| Iron Railway | August | 4,150 | 3,992 | 32,962 | 29,442 |

| ROADS. | | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|----------------------|-------------|------------------------|-----------|------------------------|------------|
| | Week or Mo. | 1898. | 1897. | 1898. | 1897. |
| Jack. T. & K. W. | August | 24,849 | 19,801 | 242,431 | 205,092 |
| Kanawha & Mich. | 3d wk Sept. | 12,083 | 7,944 | 377,151 | 389,124 |
| K. C. P. Scott & M. | 3d wk Sept. | 78,521 | 93,289 | 3,374,283 | 3,355,514 |
| K. O. Mem. & Bir. | 3d wk Sept. | 21,513 | 20,813 | 1,006,745 | 897,545 |
| Kan. C. N. W. | August | 3,179 | 3,404 | 22,869 | 21,745 |
| Kan. City & Om. | 2d wk Sept. | 3,094 | 7,990 | 16,710 | 173,091 |
| K. C. Pitts. & G. | 3d wk Sept. | 70,002 | 61,493 | 2,323,781 | 2,159,905 |
| Kan. C. Sub. Belt | 3d wk Sept. | 13,439 | 9,525 | 355,471 | 288,793 |
| Keokuk & West. | 2d wk Sept. | 12,712 | 11,437 | 38,747 | 39,247 |
| L. Erie & West. | 3d wk Sept. | 79,140 | 74,277 | 2,459,142 | 2,451,134 |
| Lehigh & Hud. | August | 32,429 | 33,623 | 212,924 | 234,170 |
| Lehigh Val. R.R. | August | 1,773,605 | 2,011,174 | 11,908,281 | 11,780,889 |
| Leh. V. Coal Co. | August | 1,415,173 | 1,581,035 | 9,339,237 | 9,414,871 |
| Lex'ington & East. | July | 18,740 | 16,716 | 121,522 | 121,527 |
| Long Island R.R. | August | 63,550 | 54,278 | 2,977,091 | 2,754,077 |
| Long Is. System | August | 690,017 | 635,982 | 3,253,016 | 3,041,595 |
| Los Ang. Term. | July | 10,416 | 11,419 | 49,506 | 51,188 |
| Louis. Ev. & St. L. | 3d wk Sept. | 33,915 | 34,873 | 1,089,639 | 1,006,536 |
| Lou. H. & St. L. | 2d wk Sept. | 9,130 | 13,548 | 313,862 | 329,902 |
| Louisv. & Nashv. | 3d wk Sept. | 459,740 | 429,015 | 15,901,469 | 14,632,568 |
| Macon & Birm. | August | 4,378 | 4,763 | 34,826 | 37,436 |
| Manistique | August | 7,580 | 10,681 | 79,776 | 86,258 |
| Mexican Cent. | 3d wk Sept. | 193,623 | 180,628 | 9,454,841 | 9,101,679 |
| Mexican Inter'L | July | 263,019 | 240,045 | 1,933,994 | 1,782,811 |
| Mex. National | 2d wk Sept. | 108,510 | 98,104 | 4,235,495 | 4,147,241 |
| Mex. Northern | May | 44,352 | 48,715 | 228,798 | 271,749 |
| Mexican R'way | Wk Sept 10 | 89,000 | 61,000 | 2,865,400 | 2,598,500 |
| Mexican So. | 2d wk Sept. | 8,962 | 7,102 | 467,319 | 497,545 |
| Mineral Range | June | 15,748 | 13,386 | ... | ... |
| Minneapolis & St. L. | 3d wk Sept. | 46,290 | 49,479 | 1,491,205 | 1,478,832 |
| Mt. P. & S. St. M. | 3d wk Sept. | 110,586 | 91,844 | 2,760,796 | 2,490,586 |
| Mo. Kan. & Tex. | 3d wk Sept. | 297,779 | 275,800 | 7,471,341 | 7,577,456 |
| Mo. Pac. & Iron M. | 3d wk Sept. | 519,000 | 529,000 | 18,181,114 | 16,530,242 |
| Central Br'ch. | 3d wk Sept. | 19,000 | 24,900 | 941,314 | 792,811 |
| Total | 3d wk Sept. | 538,000 | 553,000 | 19,092,468 | 17,313,053 |
| Mobile & Birm. | 2d wk Sept. | 7,333 | 6,261 | 2,097 | 2,021 |
| Mobile & Ohio. | August | 334,800 | 312,108 | 2,746,414 | 2,494,880 |
| Mont. & Mex. Gt. F. | August | 11,280 | 12,018 | 1,002,772 | 916,907 |
| Nash. Ch. & St. L. | August | 525,932 | 490,718 | 3,811,183 | 3,521,098 |
| Nevada Central | August | 2,075 | 3,243 | ... | ... |
| N. Y. C. & H. R. | August | 3,978,837 | 4,246,577 | 29,149,477 | 29,220,805 |
| N. Y. Ont. & W. N. | 3d wk Sept. | 74,915 | 74,916 | 2,686,307 | 2,795,637 |
| N. Y. Susq. & W. | May | 185,850 | 191,922 | 863,250 | 826,683 |
| Norfolk & West. | 3d wk Sept. | 240,314 | 229,002 | 7,979,393 | 7,711,013 |
| North'n Ala. Ry. | 3d wk Sept. | 4,316 | 3,342 | ... | ... |
| North'n (Ga.) | July | 4,296 | 4,313 | 36,767 | 32,192 |
| North'n (S. C.) | March | 50,230 | 45,870 | 1,042,476 | 1,001,159 |
| North'n Central | August | 5,716 | 635,098 | 4,101,645 | 4,201,186 |
| North'n Pacific | 3d wk Sept. | 693,233 | 608,272 | 16,253,012 | 15,842,422 |
| Ohio River | 3d wk Sept. | 28,549 | 27,416 | 677,790 | 677,287 |
| Ohio Riv. & Chas. | August | 14,993 | 13,724 | 127,854 | 112,050 |
| Ohio Riv. & L. E. | May | 2,800 | 1,901 | 12,859 | 10,809 |
| Ohio Southern | August | 57,933 | 54,172 | 418,121 | 412,224 |
| Om. Kan. C. & E. | 2d wk Moh. | 14,246 | 11,533 | 158,551 | 114,754 |
| Oreg. R. R. & Nav. | 3d wk Sept. | 196,373 | 181,716 | 4,881,713 | 3,495,701 |
| Oreg. Sh. Line | July | 565,673 | 559,342 | 3,619,126 | 3,265,347 |
| Pac. Coast Co. | July | 420,237 | 389,382 | 3,181,880 | 1,988,977 |
| Pacific Mail | July | 471,593 | 3,000 | ... | ... |
| Pennsylv. R.R. | August | 1,723,061 | 1,558,981 | 42,248,667 | 40,928,867 |
| Pennsylv. R.R. | 3d wk Sept. | 18,835 | 17,793 | 1,834,241 | 1,810,240 |
| Petersburg | July | 59,108 | 45,858 | 397,488 | 355,071 |
| Phila. & Erie | July | 369,516 | 311,338 | 2,252,738 | 2,255,445 |
| Phila. & Read. | August | 1,099,540 | 1,838,538 | 13,694,251 | 13,203,834 |
| Coal & Ir. Co. | August | 1,669,518 | 1,228,036 | 12,542,452 | 13,269,506 |
| Total both Co's. | August | 3,589,078 | 4,016,634 | 26,244,703 | 26,473,340 |
| Phil. R. & N. E. | August | 66,274 | 58,142 | 409,940 | 403,165 |
| Phil. Wilm. & B. | August | 928,878 | 815,778 | 5,576,071 | 5,091,861 |
| Pitta. Ch. & St. L. | August | 1,389,807 | 1,324,494 | 10,160,893 | 9,930,728 |
| Pitts. & B. & O. | August | 3,713 | 4,270 | 2,919 | 2,919 |
| Pitta. Bos. & L. E. | August | 40,112 | 11,854 | 947,707 | 425,548 |
| Pitta. & W. & A. | 3d wk Sept. | 40,173 | 36,843 | 1,271,511 | 1,220,531 |
| Pitta. Ch. & Fol. | 3d wk Sept. | 22,472 | 19,580 | 171,682 | 60,946 |
| Pitta. Pa. & F. | 3d wk Sept. | 10,697 | 8,659 | 263,745 | 246,280 |
| Total system | 3d wk Sept. | 73,742 | 64,882 | 2,321,023 | 2,087,177 |
| Pittsb. Yo. & A. | August | 138,321 | 139,566 | 1,015,163 | 903,560 |
| Rich. Fr. & St. P. | July | 75,317 | 87,977 | 520,444 | 430,424 |
| Rich. & Peterb. | August | 32,242 | 26,853 | 236,466 | 2,5373 |
| Rio Grande & W. | August | 35,048 | 40,344 | 276,607 | 176,607 |
| Rio Grande & W. | August | 10,836 | 10,836 | 332,471 | 261,053 |
| Rio Gr'de West. | 3d wk Sept. | 64,000 | 68,600 | 2,287,935 | 1,915,592 |
| St. Jos. & Gr. I. | 3d wk Sept. | 26,200 | 27,396 | 89,047 | 192,901 |
| St. L. Chl. & St. P. | August | 31,900 | 24,804 | 218,406 | 189,754 |
| St. L. Ken. & St. P. | August | 5,603 | 5,265 | 41,737 | 36,313 |
| St. L. & San Fran. | 3d wk Sept. | 13,525 | 11,191 | 4,769,089 | 4,425,457 |
| St. L. Southwest | 3d wk Sept. | 131,344 | 117,170 | 3,504,140 | 3,068,680 |
| St. Paul & Dul. | August | 159,935 | 135,570 | 971,502 | 116,930 |
| San. Ant. & A. P. | August | 121,485 | 139,875 | ... | ... |
| San. Fran. & S. P. | August | 89,331 | 85,318 | 505,585 | 505,585 |
| S. F. & S. P. | August | 16,800 | 16,800 | 542,420 | 463,198 |
| Sav. Fla. & West. | July | 421,067 | 235,464 | 2,484,380 | 1,934,188 |
| Sher. Shrov. & A. | 4th wk Aug. | 8,659 | 8,471 | 171,522 | 183,198 |
| Sil. Spr. O. & G. | July | 27,713 | 14,909 | 180,153 | 115,498 |
| Silverton | July | 1,400 | 6,051 | ... | ... |
| Sioux C. & Nor. | August | 20,786 | 18,928 | 132,918 | 119,799 |
| So. Haven & East | June | 3,100 | 2,535 | 12,454 | 10,788 |
| So. Pacific Co. | ... | ... | ... | ... | ... |
| Gal. Har. & S. A. | ... | 393,682 | 340,702 | ... | ... |
| Gal. Har. & S. A. | ... | 103,866 | 76,587 | ... | ... |
| Mem. & Mich. | July | 58,689 | 44,141 | ... | ... |
| N. Y. T. & Mex. | July | 2,373 | 2,344 | ... | ... |
| Tex. & N. Or. | July | 160,428 | 126,674 | ... | ... |
| Atl. Prop'ties | July | 1,247,499 | 981,703 | ... | ... |
| So. Pac. of Cal. | July | 1,091,362 | 1,360,311 | ... | ... |
| So. Pac. of Ariz. | July | 191,649 | 176,034 | ... | ... |
| So. Pac. of N. M. | July | 108,480 | 91,885 | ... | ... |
| Pacific system | July | 2,989,330 | 3,299,586 | ... | ... |
| Total of all | ... | 4,686,568 | 4,522,209 | ... | ... |
| Stony Ch. & G. | 3d wk Sept. | 514,713 | 454,782 | 15,609,463 | 13,929,983 |
| Texas Central | 2d wk Sept. | 7,615 | 7,347 | 179,915 | 132,231 |
| Texas & Pacific | 3d wk Sept. | 149,340 | 138,166 | 4,102,225 | 4,570,933 |
| Tex. S. V. & N. W. | August | 4,691 | 3,127 | 29,662 | 21,281 |
| Tol. & Ohio Cent. | 3d wk Sept. | 3,328 | 25,603 | 1,245,247 | 1,105,253 |
| Tol. P. & West. | 2d wk Sept. | 19,736 | 24,240 | 6,609 | 622,420 |
| Tol. St. L. & K. C. | 3d wk Sept. | 45,725 | 45,379 | 1,576,821 | 1,586,752 |
| Union Pac. R.R. | July | 1,483,810 | 1,399,130 | 9,161,389 | 8,146,018 |
| U. P. Den. & G. | 2d wk Sept. | 74,512 | 76,254 | 2,334,778 | 2,295,772 |
| Wabash | 3d wk Sept. | 310,673 | 271,939 | 78,751 | 97,518 |
| Wash. & Northw. | June | 359,821 | 334,173 | 1,418,683 | 1,313,302 |
| W. V. Cent. & Pitta. | August | 101,075 | 95,049 | 774,162 | 749,295 |
| West Va. & Pitta. | June | 31,674 | 31,887 | 182,233 | 188,352 |
| Western of Ala. | August | 46,853 | 42,118 | 380,011 | 312,795 |
| West. N. Y. & Pa. | 2d wk Sept. | 63,000 | 76,300 | 2,072,835 | 2,024,537 |
| Wheel. & L. Erie | 3d wk Sept. | 32,490 | 25,744 | 1,041,871 | 698,061 |
| Wheel. & East. | April | 34,497 | 27,494 | ... | ... |

| ROADS. | Latest Gross Earnings | | | | as 1 to Latest Date. | |
|------------------|-----------------------|-----------|-----------|------------|----------------------|--|
| | Week or Mo. | 1898. | 1897. | 1898. | 1897. | |
| W.V. Col. & Aug. | March..... | \$ 69,270 | \$ 58,140 | \$ 205,092 | \$ 146,377 | |
| Wisconsin Cent. | 3d wk Sept. | 112,315 | 112,315 | 3,494,124 | 3,137,739 | |
| Wright & Tenn. | August..... | 6,857 | 8,094 | 54,541 | 51,789 | |
| York Southern | July..... | 5,633 | 5,187 | 40,908 | 38,244 | |

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Oa. B. & N. & Northern in both years. e Includes results on the Oa. B. & N. Ry. f Includes the Pacific system the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middleborough & Alton branches are included for both years.

h Results on Kansas City & Independence Air Line are not included for either year.

i Includes Chesapeake & Ohio S. W. for both years but Ohio Valley and Chicago & Texas for 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

j Mexican currency.

k Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of September our preliminary statement covers 71 roads, and shows 7.21 per cent increase in the aggregate over the same week last year.

| 3d week of September. | 1898. | 1897. | Increase. | Decrease. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Alabama Gt. Southern... | 37,653 | 29,802 | 7,751 | ..... |
| Ann Arbor | 23,562 | 22,894 | 668 | ..... |
| Atlantic & Danville... | 13,286 | 11,264 | 1,922 | ..... |
| Balt. & Annapolis West... | 143,172 | 137,500 | 5,672 | ..... |
| Balt. & Annapolis East... | 85,000 | 74,000 | 11,000 | ..... |
| Burl. R. & P. & N. | 118,081 | 10,846 | 107,235 | ..... |
| Canadian Pacific | 555,000 | 538,000 | 17,000 | ..... |
| Central of Georgia | 108,848 | 120,414 | 11,725 | ..... |
| Chattanooga Southern... | 843 | 1,08 | 139 | ..... |
| Chesapeake & Ohio | 234,394 | 216,805 | 17,589 | ..... |
| Chicago & East. Illinois | 104,879 | 98,232 | 6,647 | ..... |
| Ohio Great Western | 141,931 | 114,842 | 27,089 | ..... |
| Ohio Indian's & Louisv. | 74,001 | 74,184 | 3,577 | ..... |
| Chicago & West. & St. Paul | 85,748 | 720,434 | 118,411 | ..... |
| Chic. Term. Transfer | 22,970 | 2,209 | 772 | ..... |
| Chicago & W. Michigan. | 51,014 | 3,435 | 17,009 | ..... |
| Clev. & Ohio & St. L. | 301,300 | 235,945 | 15,354 | ..... |
| Clev. Lorain & Wheel'g | 31,663 | 30,129 | 1,534 | ..... |
| Denver & Rio Grande | 189,000 | 163,800 | 25,200 | ..... |
| Det. Gd. Rap. & Western | 35,642 | 16,450 | 19,192 | ..... |
| Det. & L. & N. | 8,917 | 8,762 | 155 | ..... |
| Evansv. & Indianapolis | 7,475 | 6,220 | 1,255 | ..... |
| Evansv. & Terre Haute | 23,312 | 25,657 | 2,345 | ..... |
| Flint & Pere Marquette | 65,686 | 57,443 | 7,923 | ..... |
| Fl. Worth & Rio Grande | 12,735 | 9,663 | 3,082 | ..... |
| Georgia | 34,252 | 40,007 | 5,755 | ..... |
| Georgia & Alabama | 26,437 | 27,411 | 974 | ..... |
| Grand Rapids & Indiana | 47,112 | 41,107 | 6,005 | ..... |
| Chn. Rich. & Ft. Wayne | 8,564 | 8,072 | 492 | ..... |
| Traverse City | 822 | 964 | 142 | ..... |
| Musk. Gr. Rap. & Ind. | 2,894 | 2,708 | 186 | ..... |
| Grand Trunk | 520,915 | 537,893 | 16,978 | ..... |
| Ont. & Grand Trunk ..... | ..... | ..... | ..... | ..... |
| Det. Gd. H. & M. .... | ..... | ..... | ..... | ..... |
| International & Gt. No. | 105,628 | 97,731 | 7,897 | ..... |
| Iowa Central | 48,672 | 37,910 | 10,762 | ..... |
| Kan. & Mich. | 12,083 | 7,884 | 4,199 | ..... |
| Kan. City Ft. S. & Mem. | 78,225 | 95,269 | 17,044 | ..... |
| Kan. City Mem. & Birm. | 2,511 | 2,853 | 342 | ..... |
| Kan. City Atch. & Gulf | 70,002 | 61,498 | 8,504 | ..... |
| Kan. City Sub. Belt | 13,603 | 9,233 | 4,370 | ..... |
| Lake Erie & Western | 79,100 | 74,277 | 4,823 | ..... |
| Louisv. Evansv. & St. L. | 33,94 | 34,873 | 933 | ..... |
| Louisville & Nashville... | 459,740 | 429,005 | 30,735 | ..... |
| Mexican Central | 1,368 | 180,228 | 12,997 | ..... |
| Minneapolis & St. Louis | 46,200 | 49,419 | 3,219 | ..... |
| Minn. St. P. & St. Ste. M. | 110,506 | 94,844 | 15,662 | ..... |
| Mo. Kansas & Texas | 297,777 | 274,000 | 23,777 | ..... |
| Mo. Pacific & Iron Mt. | 519,004 | 529,000 | 10,000 | ..... |
| Central Branch | 19,000 | 24,000 | 5,000 | ..... |
| N. Y. Ontario & Western | 74,915 | 74,228 | 687 | ..... |
| Norfolk & Western | 240,344 | 229,002 | 11,342 | ..... |
| Northern Alabama | 4,156 | 3,342 | 814 | ..... |
| Northern Pacific | 664,233 | 608,297 | 55,936 | ..... |
| Ohio River | 28,540 | 27,416 | 1,124 | ..... |
| Oregon R.R. & Nav. | 196,378 | 181,716 | 14,662 | ..... |
| Peoria Dec. & Evansv. | 18,835 | 17,763 | 1,072 | ..... |
| Pitts. Dec. & L. Erie | 42,112 | 11,654 | 30,458 | ..... |
| Pittsburg & Western | 73,742 | 64,802 | 8,940 | ..... |
| Rio Grande Southern | 10,207 | 6,881 | 3,326 | ..... |
| Rio Grande Western | 64,900 | 68,600 | 3,700 | ..... |
| St. Joseph & Gd. Island. | 26,200 | 27,396 | 1,196 | ..... |
| St. Louis & San Fran. | 138,525 | 141,191 | 2,666 | ..... |
| St. Louis Southwestern. | 131,344 | 117,127 | 14,217 | ..... |
| Southern Railway | 514,713 | 454,782 | 59,931 | ..... |
| Texas & Pacific | 149,340 | 160,166 | 10,826 | ..... |
| Toledo & Ohio Central... | 35,332 | 25,603 | 9,729 | ..... |
| Toledo St. L. & Kan. City | 45,725 | 45,379 | 346 | ..... |
| Wabash | 310,073 | 271,894 | 38,179 | ..... |
| Wheeling & Lake Erie | 32,830 | 25,744 | 7,086 | ..... |
| Wisconsin Central | 111,277 | 112,315 | 1,038 | ..... |
| Total (71 roads) | 8,893,045 | 8,295,355 | 597,690 | 98,644 |
| Net increase (7.21 p. c.) ..... | ..... | ..... | 597,690 | ..... |

For the second week of September our final statement covers 86 roads and shows 3.14 per cent increase in the aggregate over the same week last year.

| 2d week of September. | 1898. | 1897. | Increase. | Decrease. |
|------------------------------|-----------|-----------|-----------|-----------|
| Previously rep'd (78 roads) | 8,772,850 | 8,523,116 | 249,734 | 237,040 |
| Clev. Canton & South'n. | 15,86 | 9,27 | 6,59 | ..... |
| Fla. Cent. & Pontchar. | 65,405 | 44,65 | 20,755 | ..... |
| Georgia & Alabama | 19,34 | 22,25 | 2,911 | ..... |
| Kansas City & Omaha | 3,09 | 5,39 | 2,300 | ..... |
| Mexican Southern | 8,960 | 7,00 | 1,960 | ..... |
| Northern Alabama | 4,64 | 3,32 | 1,322 | ..... |
| Texas Southern | 7,61 | 7,347 | 266 | ..... |
| Un. Pac. Don. & Gulf... | 74,51 | 70,234 | 4,277 | ..... |
| Total (83 roads) | 8,972,127 | 8,608,640 | 363,487 | 303,643 |
| Net increase 3.14 p. c. .... | ..... | ..... | 363,487 | ..... |

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of his kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 23, 1898.

| Roads. | Gross Earnings. | | Net Earnings. | |
|------------------------------|-----------------|--------------|---------------|------------|
| | 1898. | 1897. | 1898. | 1897. |
| | \$ | \$ | \$ | \$ |
| Alabama Gt. South'n. Aug. | 150,331 | 135,745 | 49,513 | 42,325 |
| Jan. 1 to Aug. 31 | 1,120,713 | 1,014,155 | 296,274 | 211,743 |
| July 1 to Aug. 31 | 284,239 | 267,857 | 91,317 | 86,099 |
| Allegheny Val. & B. Aug. | 214,207 | 217,674 | 11,513 | 93,459 |
| Jan. 1 to Aug. 31 | 1,732,378 | 1,547,190 | 491,413 | 612,324 |
| Atch. Top & S. Fe. b. Aug. | 3,011,107 | 3,211,531 | 144,580 | 192,120 |
| Jan. 1 to Aug. 31 | 24,539,444 | 21,890,122 | 5,128,877 | 4,588,819 |
| July 1 to Aug. 31 | 5,771,105 | 5,345,112 | 1,084,253 | 1,130,338 |
| Burl. R. & P. & N. Aug. | 351,769 | 292,613 | 12,110 | 93,559 |
| Jan. 1 to Aug. 31 | 2,442,261 | 2,171,445 | 897,005 | 891,256 |
| July 1 to Aug. 31 | 684,014 | 619,203 | 250,555 | 244,712 |
| Buffalo & Susquehanna Aug. | 66,918 | 58,240 | 20,900 | 31,212 |
| Jan. 1 to Aug. 31 | 345,399 | 378,408 | 136,400 | 178,332 |
| July 1 to Aug. 31 | 116,597 | 108,794 | 41,909 | 55,515 |
| Canadian Pacific. a. Aug. | 2,210,885 | 2,232,115 | 833,027 | 1,040,407 |
| Jan. 1 to Aug. 31 | 15,358,477 | 11,051,511 | 5,767,343 | 5,535,860 |
| Cent. of Georgia. a. Aug. | 417,012 | 332,259 | 113,414 | 107,317 |
| Jan. 1 to Aug. 31 | 3,310,890 | 3,121,943 | 911,523 | 895,066 |
| July 1 to Aug. 31 | 888,637 | 741,404 | 232,027 | 196,454 |
| Cas. & Ohio a. Aug. | 1,019,305 | 1,006,109 | 398,66 | 346,240 |
| Jan. 1 to Aug. 31 | 7,400,649 | 7,131,761 | 2,477,479 | 2,241,378 |
| July 1 to Aug. 31 | 1,999,894 | 1,964,109 | 704,240 | 642,632 |
| Cato. Burl. & Quinn. b. Aug. | 4,051,595 | 3,354,013 | 1,761,292 | 1,674,725 |
| Jan. 1 to Aug. 31 | 26,892,443 | 23,334,919 | 9,516,392 | 9,043,856 |
| July 1 to Aug. 31 | 7,140,793 | 6,997,072 | 2,674,363 | 2,783,150 |
| Chic. M. & St. P. a. Aug. | 3,019,737 | 2,790,614 | 1,111,915 | 1,012,125 |
| Jan. 1 to Aug. 31 | 21,314,362 | 19,212,492 | 7,449,447 | 7,166,316 |
| July 1 to Aug. 31 | 8,554,930 | 8,434,017 | 1,994,438 | 2,041,933 |
| Chic. Term. Transf. b. Aug. | 104,258 | 82,804 | 6,271 | 63,300 |
| Jan. 1 to Aug. 31 | 203,005 | 174,772 | 124,479 | 126,535 |
| Cleve. Canton & So. Aug. | 59,456 | 49,043 | 7,446 | 11,303 |
| Jan. 1 to Aug. 31 | 456,652 | 401,744 | 60,317 | 55,663 |
| July 1 to Aug. 31 | 120,448 | 90,432 | 14,405 | 18,930 |
| Den. & R. Grange. b. Aug. | 784,000 | 654,737 | 329,955 | 285,233 |
| Jan. 1 to Aug. 31 | 5,372,819 | 4,538,764 | 2,177,109 | 1,924,730 |
| July 1 to Aug. 31 | 1,505,362 | 1,383,113 | 638,519 | 591,422 |
| Edison El. Co. N. Y. Aug. | 202,517 | 170,349 | 67,892 | 68,223 |
| Jan. 1 to Aug. 31 | 1,940,640 | 1,561,168 | 819,451 | 691,972 |
| Elgin Joliet & E. a. Aug. | 128,442 | 98,445 | 47,826 | 22,320 |
| Jan. 1 to Aug. 31 | 981,445 | 753,744 | 373,305 | 242,305 |
| July 1 to Aug. 31 | 228,711 | 188,995 | 78,007 | 44,384 |
| Flint & Pere Marq. a. July | 22,158 | 21,366 | 54,122 | 54,700 |
| Jan. 1 to July 31 | 1,843,499 | 1,531,805 | 381,041 | 370,689 |
| Georgia a. Aug. | 108,022 | 113,931 | 15,933 | 23,081 |
| Jan. 1 to Aug. 31 | 957,141 | 941,543 | 163,348 | 182,621 |
| July 1 to Aug. 31 | 214,863 | 214,422 | 34,000 | 25,109 |
| Georgia & Ala. a. Aug. | 101,633 | 81,444 | 29,168 | 18,393 |
| Jan. 1 to Aug. 31 | 799,912 | 680,715 | 157,697 | 138,521 |
| July 1 to Aug. 31 | 196,507 | 164,071 | 50,270 | 34,723 |
| Gr. Trunk of Canada. July | 1,501,254 | 1,657,958 | 491,079 | 548,029 |
| Jan. 1 to July 31 | 10,610,069 | 10,043,633 | 3,516,139 | 3,492,950 |
| Chic. & Gr. Trunk. July | 280,432 | 256,003 | 53,654 | 19,316 |
| Det. Gr. H. & M. b. July | 79,136 | 7,894 | 16,371 | 15,999 |
| Indiana Ill. & Iowa b. Aug. | 63,229 | 50,363 | 2,869 | 2,241 |
| Jan. 1 to Aug. 31 | 567,308 | 493,375 | 217,773 | 137,009 |
| July 1 to Aug. 31 | 122,823 | 105,303 | 40,422 | 13,129 |
| Kan. C. Ft. S. & W. a. July | 342,473 | 370,223 | 105,184 | 115,997 |
| Jan. 1 to July 31 | 2,779,940 | 2,638,521 | 841,886 | 80,295 |
| Kan. C. Mem. & R. a. July | 84,946 | 71,311 | 7,139 | 7,341 |
| Jan. 1 to July 31 | 857,191 | 658,850 | 195,997 | 118,349 |
| Lehigh Valley R. a. Aug. | 1,773,608 | 2,011,174 | 576,743 | 691,550 |
| Jan. 1 to Aug. 31 | 11,902,211 | 11,780,868 | 2,928,555 | 2,566,741 |
| Dec. 1 to Aug. 31 | 13,445,393 | 13,312,207 | 3,392,436 | 2,899,664 |
| Lehigh Val. Coal Co. Aug. | 1,115,173 | 1,581,035 | 672,501 | 673,870 |
| Jan. 1 to Aug. 31 | 9,339,237 | 9,414,871 | 4,736,546 | 4,267,670 |
| Dec. 1 to Aug. 31 | 10,948,214 | 10,874,634 | 4,815,943 | 4,677,247 |
| Minn. & St. Louis. a. Aug. | 192,891 | 193,712 | 84,409 | 83,521 |
| Jan. 1 to Aug. 31 | 1,346,504 | 1,282,549 | 493,428 | 457,154 |
| July 1 to Aug. 31 | 343,663 | 373,199 | 138,059 | 141,663 |
| N. Y. Ont. & West. a. Aug. | 385,462 | 396,927 | 129,011 | 121,774 |
| Jan. 1 to Aug. 31 | 2,467,803 | 2,562,511 | 643,747 | 646,733 |
| July 1 to Aug. 31 | 735,749 | 794,813 | 232,239 | 264,344 |
| No. Alabama Rv. July | 16,284 | 15,205 | 5,352 | 4,177 |
| Northern Central. b. Aug. | 561,738 | 635,098 | 198,876 | 248,688 |
| Jan. 1 to Aug. 31 | 4,104,045 | 4,209,193 | 1,024,793 | 1,227,134 |
| Oregon R.R. & Nav. Aug. | 581,682 | 564,075 | 236,472 | 268,847 |
| Jan. 1 to Aug. 31 | 4,362,851 | 2,975,273 | 1,610,599 | 1,111,933 |
| July 1 to Aug. 31 | 1,109,839 | 999,206 | 446,450 | 458,010 |
| Pennsylvania— | | | | |
| Lines directly operated— | | | | |
| East of Pitts. & E. Aug. | 5,723,061 | 5,858,991 | 2,284,715 | 2,287,915 |
| Jan. 1 to Aug. 31 | 44,243,667 | 40,925,672 | 12,504,398 | 12,540,998 |
| West of Pitts. & E. Aug. | Inc. 55,300 | Dec. 225,300 | | |
| Jan. 1 to Aug. 31 | Inc. 2,312,600 | Dec. 296,500 | | |
| Petersburg. b. July | 53,109 | 43,358 | 30,317 | 21,428 |
| Jan. 1 to July 31 | 397,048 | 355,071 | 214,476 | 175,489 |
| Phila. & Reading. b. Aug. | 1,991,510 | 1,899,533 | 818,841 | 873,456 |
| Jan. 1 to Aug. 31 | 13,698,122 | 13,130,204 | 5,513,401 | 5,446,611 |
| July 1 to Aug. 31 | 3,350,761 | 3,05,134 | 1,498,226 | 1,704,831 |
| Coal & Iron Co. b. Aug. | 1,698,533 | 2,124,006 | 101,214 | 108,336 |
| Jan. 1 to Aug. 31 | 12,542,452 | 13,290,506 | 4,144,490 | 4,668,228 |
| July 1 to Aug. 31 | 3,05,781 | 4,203,451 | 200,485 | 264,840 |
| Total both Co's. b. Aug. | 3,569,077 | 4,063,414 | 910,075 | 1,661,952 |
| Jan. 1 to Aug. 31 | 24,240,733 | 26,473,917 | 8,501,905 | 8,813,813 |
| July 1 to Aug. 31 | 6,613,394 | 8,008,938 | 1,656,511 | 1,971,671 |
| Reading Com'y. Y. Aug. | ..... | ..... | 14,126 | 27,428 |
| Jan. 1 to Aug. 31 ..... | ..... | ..... | 31,499 | 55,688 |
| Total all Com's. b. Aug. | ..... | ..... | 95,001 | 9,917,9 |
| Jan. 1 to Aug. 31 ..... | ..... | ..... | 1,727,510 | 2,030,359 |
| Phila. Read. & N. a. Aug. | 54,371 | 58,112 | 20,491 | 24,011 |
| Jan. 1 to Aug. 31 | 409,940 | 40,195 | 11,003 | 149,057 |
| July 1 to Aug. 31 | 105,303 | 115,308 | 32,431 | 45,509 |
| Phila. & Petersburg. July | 32,241 | 2,853 | 14,108 | 7,269 |
| Jan. 1 to July 31 | 236,388 | 205,373 | 94,787 | 70,491 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|-----------------------------|-----------------|------------|---------------|-----------|
| | 1898. | 1897. | 1898. | 1897. |
| Eliz Grande South. b. Aug. | 43,921 | 32,191 | 19,014 | 10,227 |
| Jan. 1 to Aug. 31.... | 301,618 | 239,502 | 151,189 | 89,041 |
| July 1 to Aug. 31.... | 86,246 | 63,962 | 37,339 | 20,553 |
| St. Louis & San Fr. b. Aug. | 601,236 | 615,303 | 240,719 | 203,204 |
| Jan. 1 to Aug. 31.... | 4,375,521 | 4,016,240 | 1,844,677 | 1,593,993 |
| July 1 to Aug. 31.... | 1,099,801 | 1,143,891 | 399,012 | 495,631 |
| Southern Ry. y. a. Aug. | 1,933,212 | 1,717,355 | 599,339 | 501,495 |
| Jan. 1 to Aug. 31.... | 14,111,948 | 12,585,942 | 4,122,450 | 3,441,851 |
| July 1 to Aug. 31.... | 3,984,476 | 3,355,029 | 1,133,038 | 896,835 |
| Texas Central. a. July | 18,793 | 17,487 | 3,830 | 1,392 |
| Jan. 1 to July 31.... | 147,983 | 122,562 | 29,158 | 9,371 |
| Union Pac. Ry. a. Aug. | 1,534,831 | 1,623,109 | 716,191 | 581,599 |
| Jan. 1 to Aug. 31.... | 10,741,340 | 9,764,121 | 4,498,910 | 2,942,339 |
| July 1 to Aug. 31.... | 3,070,641 | 3,027,290 | 1,352,760 | 993,241 |
| Wabash. b. Aug. | 1,293,293 | 1,218,181 | 341,544 | 447,855 |
| Jan. 1 to Aug. 31.... | 8,747,487 | 7,581,541 | 2,399,468 | 2,421,174 |
| July 1 to Aug. 31.... | 2,362,544 | 2,184,916 | 633,193 | 777,239 |
| W. Va. Cent. & Pittsb. Aug. | 101,075 | 95,029 | 26,843 | 24,060 |
| Jan. 1 to Aug. 31.... | 774,162 | 749,293 | 244,717 | 211,289 |
| July 1 to Aug. 31.... | 198,294 | 195,293 | 53,176 | 53,528 |

* After allowing for other income received, total net from July 1 to Aug. 31, 1898, was \$63,558, against \$54,637.

† For Aug. 1898, taxes and rentals amounted to \$143,973, against \$145,422, and from July 1 to Aug. 31, \$331,269, against \$381,706, after deducting which net for August, 1898, was \$333,327, against \$775,818. From July 1 to Aug. 31, 1898, net after deducting taxes and rentals, is \$670,984, against \$1,104,332.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

NORTHERN PACIFIC.

| Roads. | Gross Earnings. | | Net Earnings. | |
|---|-----------------|-----------|---------------|-----------|
| | 1898. | 1897. | 1898. | 1897. |
| Gross earnings..... | 2,180,575 | 1,928,580 | 4,097,274 | 3,698,921 |
| Operating expenses..... | 1,015,812 | 1,014,506 | 1,932,664 | 1,668,399 |
| Net earnings..... | 1,164,763 | 914,074 | 2,164,610 | 1,700,582 |
| Operating charges, taxes, rentals and improvements | 255,197 | 116,741 | 401,137 | 253,075 |
| Net operating income..... | 909,566 | 697,333 | 1,763,473 | 1,441,507 |
| Miscellaneous income, net including land sales..... | 8,121 | 2,500 | 13,148 | 5,535 |
| Total net income..... | 917,687 | 700,113 | 1,746,621 | 1,450,042 |

Interest Charges and Surplus.—The following roads in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

| Roads. | Int. Rentals, &c. | | Bal. of Net Earn'gs. | |
|--|-------------------|-----------|----------------------|------------|
| | 1898. | 1897. | 1898. | 1897. |
| Chic. Burl. & Quincy. Aug. | 880,000 | 870,429 | 832,292 | 808,296 |
| July 1 to Aug. 31.... | 1,760,000 | 1,740,853 | 914,368 | 1,021,302 |
| Chic. Term. Transf. Aug. | 58,829 | 56,355 | 12,442 | 6,945 |
| July 1 to Aug. 31.... | 107,772 | 112,723 | 14,707 | 13,892 |
| Denver & Rio Gr'de. Aug. | 206,832 | 203,411 | *123,459 | *31,883 |
| July 1 to Aug. 31.... | 417,463 | 405,732 | *262,657 | *206,173 |
| Flint & Pere Mar. July | 53,777 | 53,422 | 345 | 1,278 |
| Jan. 1 to July 31.... | 374,934 | 372,431 | 10,409 | def. 1,742 |
| Kan. C. Ft. S. & M. July | 115,399 | 112,004 | def. 10,235 | 3,333 |
| Kan. C. Mem. & Bir. July | 16,507 | 16,497 | def. 9,368 | def. 9,146 |
| Philadelphia & Reading—All companies..... Aug. | 758,000 | 766,057 | 196,201 | 223,121 |
| July 1 to Aug. 31.... | 1,510,000 | 1,532,115 | 211,510 | 493,244 |
| Eliz Grande South. Aug. | 17,923 | 14,165 | 1,121 | 3,938 |
| July 1 to Aug. 31.... | 35,817 | 29,330 | 1,492 | def. 7,771 |
| West Va. C. & Pittsb. Aug. | 23,000 | 22,157 | 3,813 | 1,903 |
| July 1 to Aug. 31.... | 45,984 | 44,148 | 12,192 | 9,630 |

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Week or Mo | Latest Gross Earnings. | | Jan. 1 to Latest Date | |
|---|------------|------------------------|---------|-----------------------|-----------|
| | | 1898. | 1897. | 1898. | 1897. |
| Akron Bed'd & Cleve. | August... | 11,955 | 12,591 | 61,984 | 67,486 |
| Albany Railway..... | August... | 57,404 | 55,429 | 417,293 | 392,267 |
| Amsterdam St. Ry. | July..... | 5,451 | 5,096 | 30,552 | 27,537 |
| Atlanta Railway..... | August... | 9,299 | 9,016 | 65,702 | 59,084 |
| Baltimore Con. Ry. | August... | 220,352 | 223,870 | 1,563,534 | 1,537,635 |
| Bath St. Ry. (Maine)... | May..... | 1,932 | 1,721 | 7,541 | 7,013 |
| Bay Cities Consol. | August... | 8,254 | 7,656 | 56,577 | 54,391 |
| Birmingham St. Ry. | August... | 18,774 | 16,957 | 101,325 | 99,735 |
| Bridgeport Traction. | August... | 37,410 | 31,351 | 237,315 | 212,316 |
| Brooklyn Cons. St. Ry. | August... | 37,218 | 37,453 | 227,656 | 222,027 |
| Brooklyn Elevated. | August... | 144,940 | 122,180 | 1,036,708 | 1,104,981 |
| Brooklyn Rap. Tr. Co. | August... | 363,257 | 477,400 | 4,032,728 | 3,547,918 |
| Brooklyn Heights & B'klyn Q'ns & Sub. } | August... | 14,819 | 14,348 | 116,491 | 131,451 |
| Charleston City Ry. | August... | 13,396 | 9,585 | 58,622 | 58,622 |
| Cin. & Miami Val. | April... | 79,902 | 68,031 | 315,393 | 283,626 |
| Citizens' St. Ry., Ind. | May..... | 5,671 | 5,327 | 26,743 | 22,872 |
| Citizens' (Muncie Ind.) | May..... | 2,741 | 2,181 | 13,833 | 13,024 |
| City Elec. (Rome, Ga.) | August... | 143,150 | 143,815 | 1,119,278 | 1,063,711 |
| Cleve. Fairv. & E. | August... | 13,812 | 9,597 | 69,145 | 54,958 |
| Columbus St. Ry. (O.) | August... | 58,348 | 52,366 | 448,587 | 388,768 |
| Consolid'd Trac. (N. J.) | April... | 292,291 | 248,813 | 965,245 | 893,540 |
| Danv. Gas El. Light & Street Ry. | June..... | 8,139 | 8,206 | 53,003 | 50,831 |
| Dayton & West Trac. | July..... | 6,364 | 6,364 | 488,322 | 469,425 |
| Denver Con. Tramw. | August... | 67,570 | 62,567 | 488,322 | 469,425 |
| Detroit City's St. Ry. | August... | 109,932 | 104,682 | 775,036 | 721,818 |

| GROSS EARNINGS. | Week or Mo | Latest Gross Earnings. | | Jan. 1 to Latest Date | |
|--|------------|------------------------|---------|-----------------------|-----------|
| | | 1898. | 1897. | 1898. | 1897. |
| | | \$ | \$ | \$ | \$ |
| Proit Elec. Ry. | August | 33,183 | 30,941 | 219,295 | 264,999 |
| Duluth St. Ry. | August | 30,720 | 17,830 | 137,037 | 127,180 |
| Eliz. Motor. | June | 12,212 | 12,738 | 63,677 | 63,233 |
| Wayne & Belle Island (Detroit) .. | August | 16,572 | 16,225 | 120,203 | 112,237 |
| Harrisburg Traction. | August | 31,030 | 24,007 | 177,111 | 149,461 |
| Herkimer Mohawk Il. & F'fort St. Ry. | August | 3,331 | 2,936 | 23,532 | 28,544 |
| Houston Elec. St. Ry. | July | 13,938 | 15,235 | 107,838 | 106,772 |
| Interstate Consol. of North Attleboro. | March | 10,237 | 9,523 | 27,801 | 26,843 |
| Kingston City Ry. | August | 8,748 | 5,897 | 47,415 | 38,001 |
| Lehigh Traction | August | 9,451 | 11,470 | 63,127 | 71,283 |
| Lowell Law. & Hav. | August | 54,965 | 51,645 | 310,409 | 295,037 |
| Metrop. (Kansas City) Idw Sept. | August | 41,224 | 37,047 | 1,456,747 | 1,303,465 |
| Metrop. W. Side (Ohio). | August | 91,419 | 61,071 | 791,907 | 791,907 |
| Montgomery St. Ry. | May | 5,509 | 5,478 | 23,719 | 21,582 |
| Norfolk Street Ry. | August | 143,811 | 131,432 | 932,739 | 891,770 |
| Norfolk St. Ry. | August | 4,621 | 4,724 | 36,897 | 34,501 |
| Norfolk St. Ry. | August | 210,980 | 224,900 | 1,469,374 | 1,253,619 |
| Norfolk St. Ry. | August | 11,314 | 11,651 | 57,833 | 53,338 |
| New London St. Ry. | August | 9,549 | 9,290 | 49,179 | 49,179 |
| New Orleans Traction | August | 107,381 | 103,959 | 891,639 | 861,591 |
| Norfolk St. Ry. | August | 19,584 | 14,573 | 115,539 | 94,430 |
| North Ohio St. Ry. | August | 259,023 | 255,014 | 1,929,989 | 1,899,853 |
| North Shore Traction | August | 190,742 | 177,393 | 1,003,373 | 969,344 |
| Oakland St. Ry. | August | 2,363 | 2,437 | 12,798 | 12,442 |
| Orlando St. Ry. | August | 3,519 | 3,338 | 215,949 | 215,949 |
| Richmond Traction. | August | 13,139 | 14,309 | 98,237 | 98,710 |
| Rox'g Ch. H. & Nor'n | August | 13,598 | 12,714 | 73,404 | 67,918 |
| Saratoga Val. Trac. | August | 7,278 | 7,229 | 42,523 | 39,237 |
| Saratoga & Carbondale | August | 3,231 | 3,482 | 23,251 | 23,237 |
| Saratoga & Pittston. | August | 5,949 | 6,407 | 40,179 | 40,179 |
| Saratoga Railway. | August | 34,2 | 35,189 | 247,551 | 231,267 |
| Syracuse Rap. Tr. Ry. | August | 34,805 | 34,615 | 299,251 | 279,350 |
| Toronto St. Ry. | August | 110,301 | 93,328 | 794,234 | 794,234 |
| Union City Rap. Trac. | August | 186,718 | 172,983 | 1,384,234 | 1,284,941 |
| Union (N. Bedford) | August | 22,740 | 21,494 | 129,116 | 146,537 |
| United Tract. (Pitts.) | August | 131,093 | 122,597 | 1,000,768 | 974,417 |
| United Tract. (Prov.) | July | 163,819 | 165,449 | 983,623 | 974,417 |
| Val. Trac. (Reading) | August | 21,924 | 25,115 | 138,512 | 131,301 |
| Wakefield & Stone. | August | 3,527 | 3,481 | 36,441 | 35,972 |
| Waterbury Traction. | August | 26,311 | 23,342 | 191,714 | 185,332 |
| West Chicago St. Ry. | Wk Sept 2 | 53,175 | 79,393 | 425,153 | 419,578 |
| Wheeling Railway. | July | 17,962 | 15,863 | 101,661 | 92,406 |
| Wilkesb. & Wv. Valley | August | 46,15 | 43,409 | 315,504 | 315,504 |

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads' furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 23, 1898.

| Roads. | Gross Earnings. | | Net Earnings. | |
|-----------------------------|-----------------|-----------|---------------|---------|
| | 1898. | 1897. | 1898. | 1897. |
| Detroit City's St. Ry. Aug. | 109,932 | 101,692 | 53,423 | 53,715 |
| Jan. 1 to Aug. 31.... | 775,036 | 721,818 | 379,973 | 350,279 |
| Detroit Electric Ry. Aug. | 33,169 | 30,612 | 10,346 | 8,903 |
| Jan. 1 to Aug. 31.... | 259,205 | 261,999 | 84,847 | 83,689 |
| Pt. W. & E. Ry. (Det.) Aug. | 16,572 | 16,225 | 7,369 | 7,168 |
| Jan. 1 to Aug. 31.... | 120,203 | 112,237 | 43,151 | 41,593 |
| Metrop. St. Ry. K. C. Aug. | 192,374 | 171,317 | 82,931 | 74,859 |
| Jan. 1 to Aug. 31.... | 1,322,177 | 1,193,181 | 583,183 | 523,859 |
| June 1 to Aug. 31.... | 545,446 | 501,242 | 217,703 | 227,324 |
| North Shore Traction Aug. | 180,743 | 177,393 | 101,519 | 100,302 |
| Jan. 1 to Aug. 31.... | 1,001,378 | 969,844 | 425,153 | 419,578 |
| Oct. 1 to Aug. 31.... | 1,333,913 | 1,237,762 | 555,833 | 540,351 |

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week but that published in last week's CHRONICLE covers all reports published to Sept. 17, inclusive.

Mobile & Ohio Railroad.

(Report for the year ending June 30, 1898.)

The remarks in the annual report of Mr. W. Butler Duncan, Chairman of the Board, will be found at length on pages 694 and 695. A statement of the results for four years has been compiled for the CHRONICLE as follows:

| OPERATIONS, EARNINGS AND CHARGES | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|
| | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
| Total miles operated | 638 | 638 | 638 | 683 |
| Operations— | | | | |
| Passengers carried | 626,044 | 650,439 | 705,905 | 593,194 |
| Passenger mileage | 23,679,511 | 24,324,571 | 25,505,304 | 20,416,878 |
| Tons moved | 2,521,483 | 2,096,003 | 1,829,583 | 1,609,432 |
| Tons moved on m. m. | 594,478,384 | 409,608,035 | 310,217,933 | 285,271,309 |
| Av. rate p. ton p. m. | 0.618 c. | 0.683 c. | 0.766 c. | 0.81 c. |
| Earnings— | | | | |
| Passengers | 498,974 | 526,579 | 512,242 | 441,959 |
| Freight | 3,143,478 | 2,632,276 | 2,417,733 | 1,779,147 |
| Mail, express, etc. | 199,664 | 204,312 | 192,444 | 177,917 |
| Miscellaneous | 395,203 | 293,013 | 261,209 | 232,350 |
| Gross earnings | 4,207,315 | 3,667,957 | 3,610,071 | 3,239,989 |
| Expenses— | | | | |
| Maint. of way, etc. | 593,789 | 474,673 | 428,398 | 433,870 |
| Maint. of equip't. | 474,894 | 424,351 | 403,119 | 333,975 |
| Conduct. transp'n | 1,537,094 | 1,425,541 | 1,234,104 | 1,121,299 |
| General | 187,884 | 157,413 | 158,538 | 153,885 |
| Taxes | 115,933 | 109,992 | 99,323 | 101,559 |
| Total | 2,903,575 | 2,583,932 | 2,325,262 | 2,154,487 |
| Net earnings | 1,303,740 | 1,283,995 | 1,284,809 | 1,115,502 |
| P. c. op. ex. to earn. | (69.03) | (68.81) | (64.25) | (65.39) |

| | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
|----------------------------|------------------|------------------|------------------|------------------|
| Disbursements— | | | | |
| Int. on funded debt. | 839,740 | 850,937 | 862,983 | 856,367 |
| Rental. | 225,124 | 209,163 | 196,750 | 177,987 |
| Miscellaneous. | 10,016 | | | |
| Tot. disbursements. | 1,074,880 | 1,060,126 | 1,059,633 | 1,034,354 |
| Surplus. | 225,833 | 1223,769 | 234,336 | 81,148 |

*There were also expended on account of equipment and construction (additional to operating expenses) \$164,397 in 1893-94, \$186,558 in 1894-95, \$143,646 in 1895-96, \$204,449 in 1896-97 and \$141,874 in 1897-8 and \$58,823 car trusts were paid in 1898.

†Out of the accumulated surplus paid \$53,000 (1 p. ct.) on 1st debts.

GENERAL BALANCE SHEET JUNE 30.

| | 1898. | 1897. | 1896. |
|-------------------------------------|-------------------|-------------------|-------------------|
| Assets— | | | |
| Cost of road and equipment. | 27,080,231 | 22,664,051 | 22,746,699 |
| Stocks and bonds. | 2,954,475 | 2,979,050 | 2,930,025 |
| Land, etc. | 324,728 | 335,085 | 351,795 |
| Cash (incl. on dep. for coup. &c.). | 403,053 | 289,585 | 364,249 |
| Bonds on deposit in New York. | | 2,695 | 2,745 |
| Due from agents, railroads, etc. | 468,109 | 292,321 | 276,248 |
| Materials, fuel, etc. | 297,933 | 131,511 | 123,985 |
| Total. | 31,528,531 | 26,699,271 | 26,845,747 |
| Liabilities— | | | |
| Stock issued. | 5,327,600 | 5,320,600 | 5,320,600 |
| Stock in treasury. | 2,359,400 | 2,359,400 | 2,394,400 |
| Bonds (see SUPPLEMENT). | 21,556,200 | 17,848,300 | 17,991,300 |
| Car trusts. | 559,000 | 147,823 | 225,468 |
| Pay rolls, accounts, etc., etc. | 718,328 | 321,078 | 328,071 |
| Bills payable and loans. | 45,101 | 46,330 | 49,295 |
| Interest due and unpaid. | 154,273 | 155,433 | 156,000 |
| Interest accrued, not due. | 631,550 | 645,335 | 625,021 |
| Profit and loss. | 49,079 | 56,911 | 90,992 |
| Total. | 31,528,531 | 26,699,271 | 26,845,747 |

—V. 67, p. 483.

Oregon Railroad & Navigation.

(For the year ending June 30, 1898.)

The second report of this company has been published, and on pages 692 to 694 of to-day's CHRONICLE are given the preliminary remarks, which are signed by Mr. A. L. Mohler, President, and Mr. A. S. Heidelbach, Chairman of the Board. In the same place will be found the income account and balance sheet in detail.

The reorganized company's accounts date only from August 18, 1896, but for purposes of comparison the figures below for the full years are given, except in the income account:

| | 1897-98. | 1896-97. |
|------------------------------|-------------|-------------|
| OPERATIONS. | | |
| Rail lines. | | |
| Passengers carried. | 377,319 | 249,375 |
| Passengers carried 1 mile. | 37,852,480 | 24,788,943 |
| Rate per passenger per mile. | 2.871 cts. | 3.038 cts. |
| Tons freight carried. | 1,816,520 | 892,400 |
| Tons freight carried 1 mile. | 305,503,117 | 189,886,475 |
| Rate per ton per mile. | 1.50 cts. | 1.64 cts. |

| | 1897-98. | 1896-97. |
|---------------------------------|--------------------|--------------------|
| EARNINGS AND EXPENSES. | | |
| Rail lines. Water lines. | | |
| Freight. | \$4,625,657 | \$3,109,706 |
| Passengers. | 1,086,571 | 753,059 |
| Express. | 79,429 | 64,394 |
| Mail. | 181,091 | 191,374 |
| Miscellaneous. | 19,733 | 17,043 |
| Total. | \$5,992,471 | \$4,130,381 |
| Expenses— | | |
| Maintenance of way, &c. | \$1,032,677 | \$561,002 |
| Maintenance of equipment. | 413,673 | 321,312 |
| Conducting transportation. | 1,587,212 | 1,236,466 |
| General. | 153,315 | 126,814 |
| Taxes. | 145,363 | 154,063 |
| Total. | \$3,332,241 | \$2,359,757 |
| Net earnings. | \$2,660,230 | \$1,730,624 |
| Per cent of exp. to earn. | 55.61 | 58.10 |

| | 1897-8. | 1896-7. |
|-------------------------------|--------------------|--------------------|
| INCOME ACCOUNT. | | |
| Net earnings, all lines. | \$2,785,677 | \$1,907,766 |
| Other income. | 77,866 | 45,682 |
| Total net. | \$2,863,543 | \$1,953,448 |
| Deduct— | | |
| Interest on funded net. | \$65,492 | 780,520 |
| Sinking fund. | 154,230 | 120,837 |
| Depreciation water equipment. | 89,350 | 35,667 |
| Miscellaneous. | 616 | 42,347 |
| Dividends. | 790,000 | 110,000 |
| Total. | \$1,899,638 | \$1,089,171 |
| Surplus over dividends. | 963,955 | 563,657 |

* In 1894-7 paid 1 p. c. on prof. stock and in 1897-8 paid 5 p. c. on prof. stock and 1 p. c. on common.
† Aug. 18, 1896, to June 30, 1897, 10 months and 14 days.
—V. 67, p. 372.

Long Island Railroad Company.

(Report for the fiscal year ending June 30, 1898.)

President W. H. Baldwin, Jr., says:
General Results.—The general results for the past fiscal year have been encouraging. The policy has been to improve the physical condition of the property, and to provide train service even beyond the present needs of the public. With twelve separate branches in operation, each demanding through express service to the terminal, the problem is difficult, but it has been met in a generous spirit and to the general satisfaction of the public. The increased passenger-train mileage has cost fully \$150,000, and the indications are that it will be wise to continue the largely-increased service.

Outside of the ordinary maintenance of the property, considerable expenditures have been made in roadway, equip-

ment and ferries. Ballast trains have been operated daily throughout the year. The dust will be entirely eliminated by another year. Hard coal is now used on 33 per cent of passenger-train mileage.

[Detailed statements show that during the year the sum of \$165,790 has been charged to operating expenses on account of improvements and additions, such as \$29,889 for 7 miles of sidings, \$35,550 for 81½ miles of cinder ballast, \$44,957 for standard couplers, Pintsch gas equipment and other improvements to rolling stock. Also that \$233,815 has been charged to capital account, including \$163,015 for new rolling stock and \$49,364 for the Brooklyn Elevated RR. connection.—Ed.]

Contract with Brooklyn Elevated.—The important problem of making closer connection between Jamaica and the lower end of Manhattan Island has been helped materially by a contract with the Brooklyn Elevated RR. This contract, which runs for fifty years, provides for an inclined connection between the tracks of the Elevated and the Long Island at Chestnut Street, Brooklyn, and for through train service via such connection from Broadway Ferry, Brooklyn, to Rockaway Beach and Jamaica; through train service from New York City over the Brooklyn Bridge to Coney Island by the connection with the P. & C. I. RR. in South Brooklyn; an inclined connection between the Elevated and the Long Island at Flatbush Avenue Station.

The Rockaway Beach and Coney Island routes are now open and in operation and have proved successful. The Flatbush Avenue connection will be built this fall. Through rapid-transit trains will be run from Jamaica to Brooklyn Bridge without stop, and will save considerable time to passengers to and from Jamaica and points beyond. The ability to collect and distribute passengers, without transfer, over the various routes of the Brooklyn Elevated system in Brooklyn and New York affords a most suitable terminal for Long Island traffic. No additional expense is incurred by the Long Island beyond its proportion of the cost of construction of the necessary physical connections.

Extensions.—The Great Neck & Port Washington RR. from Great Neck to Port Washington, a distance of 4½ miles, was completed and opened for service on June 23, 1893. This road opens up a very beautiful section of country within 18 miles of New York, and will prove a valuable property.

The Huntington Horse RR. was purchased in April and equipped with the trolley electric system. The town of Huntington is located from two to four miles from the railroad station, and has been held back in its development on that account. The efficient service established by the electric car connection with all trains has met the needs of the public. The same policy of building short electric roads as feeders to the steam roads will be followed wherever such roads are needed.

The surplus of the system for the last fiscal year will be used in betterments to the property.

Earnings, Etc.—The earnings, etc., compare as follows:

| | 1897-8. | 1896-7. |
|-----------------------------------|---------|---------|
| OPERATIONS, EARNINGS, ETC. | | |
| Miles of road June 30. | 379 | 375 |
| Equipment— | | |
| Locomotives. | 163 | 148 |
| Passenger cars. | 495 | 471 |
| Freight, &c., cars. | 1,217 | 1,274 |
| Ferry-boats, &c. | 17 | 15 |

| | 1897-8. | 1896-7. |
|-------------------------------|-------------|-----------------------------------|
| Operations in 1897-98. | | |
| Passengers carried. | 113,677 | 1,600,236 |
| Pass. carried one mile. | 154,183,077 | 1 mile, 359,174,335 |
| Rate per pass per mile. | 1.53 cts. | Rate per ton per mile.. 3.75 cts. |

| | 1897-8. | 1896-7. |
|------------------------------------|--------------------|--------------------|
| Earnings— | | |
| Passenger. | \$2,361,219 | \$2,193,434 |
| Freight. | 1,348,081 | 1,167,983 |
| Mail, express and miscellaneous. | 623,894 | 593,247 |
| Total. | \$4,333,194 | \$3,954,664 |
| Expenses— | | |
| Maintenance of way and structures. | \$460,213 | \$442,610 |
| " " equipment. | 376,524 | 300,250 |
| Conducting transportation. | 2,021,114 | 1,873,728 |
| General. | 127,492 | 112,362 |
| Total. | \$2,985,373 | \$2,728,950 |
| Net earnings. | \$1,347,821 | \$1,225,714 |
| Net from ferries, coupes, etc. | 119,399 | 110,137 |
| Interest on investments. | 10,480 | 4,708 |

| | 1897-8. | 1896-7. |
|--------------------------------------|--------------------|--------------------|
| Total net income. | \$1,473,690 | \$1,340,759 |
| Deduct— | | |
| Interest on bonds. | \$638,629 | \$644,230 |
| Rental of leased lines. | 312,800 | 310,467 |
| Taxes. | 105,865 | 210,794 |
| Miscellaneous. | 72,521 | 73,065 |
| Total. | \$1,229,815 | \$1,228,556 |
| Surplus. | \$241,875 | \$102,203 |
| N. Y. & Rockaway Beach result. | sur. 20,193 | def. 6,815 |
| Prospect Park & Coney Island result. | def. 50,498 | def. 54,338 |
| Surplus of L. I. RR. system. | \$213,570 | \$41,030 |

GENERAL BALANCE SHEET JUNE 30.

| | 1898. | 1897. |
|---|---------------------|---------------------|
| Assets. | | |
| Road and equipment. | \$24,242,157 | \$24,003,312 |
| Ferry property. | 2,750,000 | 2,750,000 |
| Express, coupes, parlor-car, etc., equip't. | 342,410 | 358,710 |
| Other companies' stocks and bonds. | 584,475 | 530,967 |
| Cash in hand. | 175,997 | 305,010 |
| Due from agents, individuals, etc. | 248,401 | 261,697 |
| Materials and supplies. | 141,801 | 95,398 |
| P. & C. I. loan account. | 353,600 | 307,000 |
| All other accounts. | 98,464 | 45,416 |
| Profit and loss. | 1,513,755 | 1,690,325 |
| Total. | \$30,484,980 | \$50,351,034 |

| Liabilities. | | 1898. | 1897. |
|------------------------------|--|--------------|--------------|
| Capital stock | | \$12,000,000 | \$12,000,000 |
| Funded debt (see SUPPLEMENT) | | 15,519,703 | 15,490,000 |
| Equipment notes | | 150,000 | 200,000 |
| Real estate mortgage | | 201,219 | 211,248 |
| Notes payable | | 1,579,000 | 1,600,000 |
| Interest and rentals | | 223,223 | 229,824 |
| Pay rolls and vouchers | | 574,804 | 407,257 |
| Miscellaneous | | 116,911 | 78,012 |
| Total | | \$30,484,960 | \$30,351,034 |

—V. 67, p. 320.

Boston & Maine Railroad.

(Report for the year ending June 30, 1898.)

President Lucius Tuttle says:

General Results.—The recent war affected unfavorably general business with resultant losses in this company's income during the last half of the year that largely offset the gains made in the first six months, and left a final increase in receipts for the year of only \$233,063.

Improvement.—The work of permanently improving the physical condition of the property has been actively continued, and the surplus accruing over dividends has been mainly devoted to this purpose. Among the larger items of this expenditure, included in the year's operating expense, were:

New buildings and yards at passenger and freight stations, \$132,573; new steel bridges, \$43,217; thoroughly ballasting 74 miles of track \$65,124; new equipment \$254,93; air signals for passenger trains, \$24,103; automatic couplers and air-brakes applied to engines and freight cars in compliance with United States statutes, \$161,324; total, \$675,208.

Nothing has been charged to capital account during the year except expenditures for real estate and separation of highway grade crossings to the amount of \$179,573.

Capitalization.—This company has no floating debt. The capital stock remains unchanged. The company owns 13,214 shares of its common stock, upon which no dividends are paid. The Trustees of the Eastern RR. Co. hold 9,452 shares of this stock as collateral security for the payment of its certificates of indebtedness due in 1905, and the balance, 3,762 shares, is in your treasury.

Mainenance.—With much other information the report affords the following:

Seventy-three miles of track have been thoroughly ballasted at a cost of \$65,122, eighty miles (9,483) tons of new steel rails have been laid in main tracks; 941.89 cross ties and 3,764 switch ties have been laid and 22,617 rods of fence have been built during the year.

Ten new passenger stations, four new freight houses and the new shop at Concord, N. H., have been completed.

At Northampton, Mass., the separation of the principal highway grade crossings, etc., has been fully completed. Of the road's equipment, 6,363 freight cars (62 per cent) are now fitted with automatic couplers and 3,203 freight cars (51 per cent) with air-brakes. Of the engines, 521 (78 per cent) are now fully equipped to comply with the law. The additional \$200,000 required to bring the equipment into full compliance with the law can be spread over the time to Jan. 1, 1900.

Statistics.—The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as below. The balance sheet was published August 30, on page 367.

OPERATIONS AND FISCAL RESULTS.

| | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
|------------------------------------|-------------|---------------|-------------|-------------|
| Miles op'd. June 30. | 1,715 | 1,718 | 1,717 | 1,292 |
| Operations. | | | | |
| Passengers carried. | 32,176,210 | 32,658,341 | 35,132,992 | 32,302,241 |
| Passenger car m. | 485,787,694 | 481,987,117 | 507,604,904 | 444,496,840 |
| Rate per pass per m. | 1.742 cts | 1.761 cts | 1.93 cts | 1.745 cts. |
| Freight (tons) car'd. | 10,271,775 | 9,492,705 | 10,247,009 | 8,381,422 |
| Freight (tons) car'd. m. | 6,381,177 | 6,889,011,072 | 67,025,534 | 58,671,845 |
| Rate per ton per m. | 1.432 cts | 1.450 cts | 1.530 cts | 1.545 cts. |
| Earnings. | | | | |
| Passengers. | 8,461,640 | 8,538,278 | 9,091,273 | 7,754,998 |
| Freight. | 10,201,910 | 9,975,434 | 10,343,123 | 8,274,842 |
| Exp. and extra bag. | 733,163 | 719,401 | 696,645 | 596,175 |
| Mails. | 346,332 | 323,572 | 321,500 | 264,278 |
| Total. | 19,742,945 | 19,556,687 | 20,460,091 | 16,892,313 |
| Expenses. | | | | |
| Gen. ex. office & prop. | 567,034 | 597,275 | 539,764 | 457,177 |
| Gen. exp. of transp'n | 1,421,524 | 1,314,913 | 1,301,166 | 1,080,519 |
| Passeng. transp'n exp. | 1,671,468 | 1,681,907 | 1,754,228 | 1,388,214 |
| Freight transp'n exp. | 9,521,016 | 2,741,423 | 2,410,870 | 2,104,452 |
| Motive power exp. | 3,552,623 | 3,556,000 | 3,601,153 | 3,041,463 |
| Maintenance of cars. | 1,087,704 | 1,082,790 | 1,205,036 | 1,280,410 |
| Maintenance of way, etc. | 2,455,042 | 2,412,876 | 2,749,561 | 2,444,093 |
| New equipment and air-brakes, etc. | 444,265 | 429,017 | 782,417 | ..... |
| Total. | 13,723,576 | 13,609,106 | 14,547,693 | 11,794,528 |
| Net earnings. | 6,019,269 | 5,947,581 | 5,912,398 | 5,097,785 |
| P. & c. of exp. to earnings. | (69-51) | (69-58) | (71-10) | (69-82) |
| Rents, investments, etc. | 740,204 | 691,401 | 624,963 | 607,754 |
| Total. | 6,594,73 | 6,638,9-3 | 6,572,61 | 5,705,539 |
| Deduct. | | | | |
| Interest accrued. | 1,089,125 | 1,104,726 | 1,096,398 | 1,105,690 |
| Rentals. | 3,307,107 | 3,208,012 | 3,140,910 | 2,396,246 |
| Taxes. | 1,030,010 | 984,348 | 961,554 | 824,524 |
| Sinking fund. | 9,779 | 68,001 | 7,833 | 7,710 |
| Dividends. | 1,234,002 | 1,240,002 | 1,234,002 | 1,234,997 |
| Total. | 6,730,053 | 6,603,609 | 6,575,995 | 5,643,251 |
| Surplus over dividends. | 29,420 | 35,293 | 71,466 | 72,283 |

—V. 67, p. 367.

Maine Central Railroad Company.

(Report for year ending June 30, 1898.)

President Franklin A. Wilson says in part:

General Results.—The receipts for the past year were less in amount than the previous year by the sum of \$128,141. Transportation business in this part of New England was in an unsatisfactory condition during the greater portion of the fiscal year. The war with Spain caused all industrial enterprises upon the line of our road to contract

operations. Economies in operating expenses, however, while they have not prevented the proper maintenance of the property, resulted in a decrease of operating expenses in comparison with the previous year of \$173,041, giving a surplus for the year of \$100,151, after payment of dividends. This is an increase in surplus over last year of \$11,911, in addition to the sinking fund payments.

Refunding.—The \$754,000 of seven per cent bonds which matured on July 1, 1897, were refunded prior to that date by an issue of 4s maturing April 1, 1912, sold at 103.29.

Maintenance of Way.—Among the principal items of expenditure in this department have been: 3,87 tons of new steel rails laid in main track; 2,819 tons of laying rails laid in main and side tracks; 2,812 cross ties laid in main and side tracks; 9,163 switch ties laid; 234.0 miles of track thoroughly re-ballasted.

Floating Debt.—The floating debt outstanding June 30, 1897, was \$1,134,000; June 30, 1898, was \$763,000; a reduction of \$371,000. At the date of this report the floating indebtedness is \$650,000.

Earnings, E. c.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

| | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
|---|-----------|-----------|-----------|-----------|
| Earnings from— | | | | |
| Passengers | 1,860,334 | 1,867,219 | 1,939,048 | 1,924,693 |
| Freight | 2,615,114 | 2,755,873 | 2,774,002 | 2,716,442 |
| Express, mails, etc. | 245,053 | 273,915 | 271,468 | 249,123 |
| Total | 4,720,501 | 4,897,003 | 4,984,518 | 4,890,258 |
| Operating Expenses— | | | | |
| General expenses of office and property | 141,991 | 125,014 | ..... | ..... |
| General exp. of transp'n | 349,191 | 231,66 | ..... | ..... |
| Pass. transp'n expenses | 317,996 | 316,818 | ..... | ..... |
| Freight transp'n expenses | 413,796 | 421,906 | ..... | ..... |
| Motive power expenses | 751,888 | 820,618 | ..... | ..... |
| Maintenance of cars | 161,917 | 192,511 | 3,389,452 | 3,136,563 |
| Maintenance of way & structures | 719,501 | 921,140 | ..... | ..... |
| New equipment | 74,990 | 126,000 | ..... | ..... |
| Safety appliances for equipment | 26,642 | ..... | ..... | ..... |
| Taxes | 114,121 | 112,2-3 | ..... | ..... |
| Total | 3,111,365 | 3,285,568 | 3,369,452 | 3,136,563 |
| Net earnings | 1,609,136 | 1,611,435 | 1,615,066 | 1,677,695 |
| INCOME ACCOUNT. | | | | |
| Receipts— | | | | |
| Net earnings | 1,609,136 | 1,611,435 | 1,615,066 | 1,677,695 |
| Other income | 63,040 | 52,147 | 51,860 | 52,510 |
| Total | 1,710,476 | 1,663,582 | 1,666,926 | 1,730,205 |
| Deduct— | | | | |
| Interest | 633,907 | 657,060 | 617,834 | 662,772 |
| Rentals | 648,121 | 650,10 | 650,10 | 616,766 |
| Dividends | 294,527 | 294,524 | 294,524 | 299,519 |
| Sinking fund | 29,440 | ..... | ..... | ..... |
| Total | 1,605,995 | 1,601,684 | 1,562,458 | 1,608,057 |
| Surplus | 104,481 | 59,851 | 81,468 | 122,148 |

* Not included in "fixed charges" prior to 1897-8.

GENERAL BALANCE SHEET JUNE 30, 1898.

| Resources. | Liabilities. |
|--------------------------------|--------------|
| Total construction & equipment | \$4,995,990 |
| Stocks and bonds owned | 10,795,092 |
| Real estate | 262,503 |
| Notes receivable | 22,503 |
| Maintenance and supplies | 763,000 |
| Agents and conductors | 239,928 |
| Current traffic balances | 111,139 |
| Inland funds | 50,261 |
| Cash and individuals | 16,439 |
| Total | \$17,987,459 |
| Total | \$17,987,459 |

—V. 67, p. 29.

Fitchburg Railroad.

(Report for the year ending June 30, 1898.)

Vice-President Edmund D. Codman says in part:

General Results.—As compared with the previous year the receipts show an increase of \$317,015, almost entirely in the freight traffic. Economical methods have enabled the company to handle this increased business of 13 per cent, with but a trifling addition to the cost of transportation.

Increased Dock Facilities.—Grain Elevator.—Efforts to increase the company's export business by securing lines of steamers to run from Constitution Wharf to foreign ports other than London and Liverpool have been successful. The Elder Dempster Line for Bristol, England, and the Johnston Line for Hamburg are now running from the Wharf, two steamers each, monthly. The loss of the grain elevator at Charlestown by fire April 17, 1898, was a severe blow. The new permanent elevator will be of 1,000,000 bushels capacity, double that destroyed; and substantially fire proof.

Grade Crossings.—Grade crossings have been eliminated during the year at Millers Falls, at Parker Street in Gardner, at Main and Park streets in Ayer, at Concord Junction and at Main Street in Concord.

Refunding.—Under authority of the stockholders, 4 per cent 3-year bonds dated Jan. 1, 1898, to the amount of \$1,450,000 have been sold at a considerable premium. On June 3, 1898, the mortgage note of the Housatonic Tunnel Dock & Elevator Co. for \$500,000 had been paid and the mortgage discharged, all the company's notes payable had been paid, also \$82,000 of the Cheshire RR. bonds due July 1, 1898. To pay the balance of the Cheshire RR. bonds a fund amounting to \$168,000 is held, and when the transaction is complete the amount of the funded debt shown on the balance sheet will be decreased accordingly, effecting a reduction of interest to the amount of \$11,000 annually.

Capital Expenditures.—The only expenditures charged to construction account during the year have aggregated \$137,671, of which for elimination of crossings \$103,333. In par-

tial offset is the premium received on the sale of the last two issues of bonds, leaving net increase of capital \$48,636 14.

Earnings, Etc.—The operations, earnings, expenses and charges, and the balance sheets, have been as follows:

| OPERATIONS. | | | | |
|---|---------------|-------------|--------------|-------------|
| | 1897-8. | 1898-97. | 1897-98. | 1894-95. |
| Total miles operated | 458 | 458 | 458. | 458. |
| Operations— | | | | |
| Passengers carried | 6,879,314 | 7,046,571 | 7,468,666 | 7,199,871 |
| Passenger mileage | 111,805,017 | 112,611,296 | 123,911,576 | 111,431,598 |
| Rate per pass. per mi. | 1.83 cts. | 1.81 cts. | 1.77 cts. | 1.82 cts. |
| Freight (ton) moved | 4,835,661 | 4,471,214 | 4,775,100 | 4,419,127 |
| Freight (ton)-mile | 8,571,737.575 | 5,947,115 | 55,104,748.5 | 5,518,169 |
| Rate per ton per mile | 0.341 cts. | 0.391 cts. | 0.887 cts. | 0.99 cts. |
| FISCAL RESULTS. | | | | |
| | 1897-98. | 1898-97. | | |
| Earnings— | | | | |
| Passenger | 2,321,665 | 2,312,608 | | |
| Freight | 4,810,715 | 4,498,859 | | |
| Miscellaneous | 224,090 | 230,917 | | |
| Total gross earnings | 7,356,470 | 7,042,384 | | |
| Expenses— | | | | |
| Maintenance of way, etc. | 92,304 | 890,700 | | |
| Maintenance of equipment | 97,614 | 405,933 | | |
| Conducting transportation | 3,59,247 | 3,011,435 | | |
| General | 123,201 | 118,650 | | |
| Taxes | 273,022 | 259,148 | | |
| Total expenses | 5,356,593 | 5,115,866 | | |
| Net earnings | 2,000,467 | 1,926,588 | | |
| Per cent of oper. exp's to earnings (incl. taxes) | 72-78 | 76-64 | | |
| Disbursements— | | | | |
| Rentals paid | 259,980 | 259,980 | | |
| Interest on bonds | 1,027,084 | 1,049,010 | | |
| Other interest | 7,550 | 21,420 | | |
| Dividends | 605,022 | 603,751 | | |
| Total | 1,899,640 | 1,874,031 | | |
| Balance, surplus | 108,227 | 29,515 | | |

GENERAL BALANCE SHEET JUNE 30.

| | 1898. | 1897. | 1896. |
|-----------------------------|------------|------------|------------|
| Assets— | | | |
| Road and equipment | 43,560,555 | 43,511,939 | 45,213,750 |
| Investments | 2,318,693 | 2,311,618 | 1,460,271 |
| Cash | 671,774 | 63,411 | 357,927 |
| Bills receivable | 143,482 | 633,715 | 703,591 |
| Due from agents | 340,461 | — | — |
| Due from R.R.'s and others | 436,005 | — | — |
| Materials and supplies | 756,716 | 778,182 | 811,427 |
| Fund to redeem bonds | 472,000 | 1,535,705 | — |
| Total | 50,721,162 | 51,455,702 | 49,026,066 |
| Liabilities— | | | |
| Stock, common | 7,000,000 | 7,000,000 | 7,000,000 |
| Stock, preferred | 17,360,000 | 17,360,000 | 17,360,000 |
| Funded debt | 22,918,000 | 23,321,000 | 22,268,000 |
| Mortgage liens | 400,000 | 900,000 | — |
| Bonds matured | 472,000 | — | — |
| Notes payable | — | 500,000 | 300,000 |
| Vouchers and accounts | 804,581 | 856,445 | 842,995 |
| Dividends | 307,046 | 307,370 | 301,310 |
| Interest | 346,614 | 319,785 | 307,122 |
| Accrued taxes not due | 181,410 | 16,709 | — |
| Accrued rents, not due | 63,295 | 63,070 | — |
| Accident and insurance fund | 50,000 | 50,000 | 327,105 |
| Renewal fund | 367,987 | — | — |
| Improvement fund | 101,237 | 49,751 | — |
| Profit and loss, surplus | 357,349 | 357,419 | 327,804 |
| Total | 50,721,163 | 51,455,702 | 49,026,066 |

—Y. 67, p. 368.

Central of Georgia Railway.

(Earnings for the year ending June 30, 1898.)

The CHRONICLE has been favored with advance sheets of President Comer's report, from which extracts follow. [The earnings, etc., for the year were given on page 527].

General Results.—The passenger traffic, as also, doubtless, in some measure the freight business, was affected by the yellow fever epidemic prevailing in Louisiana and Mississippi during the past summer. The war with Spain for a time affected business quite seriously, but after the first shock was over, this was to some extent if not entirely recovered by the carrying of troops, munitions and war supplies.

During the war, upon its urgent request, we chartered to the Government two of our steamers, the "Gate City" and the "City of Macon," to be used as transports. The war now being over, the steamers at this date are being returned to us and the line to Boston will soon be resumed.

The fruit crop in this State, the greater portion of which is grown upon the lines of this company, has been the largest ever known, and, it is expected that the industry will grow. It has already become an important one. The general crops of the State are promising. The corn crop, which is now secure, is large. There are at the moment some reports of injury to cotton, but it is hoped that the crop will at least be an average one. Upon the whole the result from operations of the properties during the past year should be satisfactory. The physical condition of the property has been much improved.

With the world at peace and confidence largely restored, it is hoped that the depression which has extended over our section of the country for several years will disappear, and that we shall soon enter upon a period of prosperity which will be shared by all industries, including the railroads.

Extension.—During the year the entire stock, \$550,000, of the Bruton & Pineola Railway, a line projected and partially constructed between Bruton on the Wrightsville & Tonnelle R.R., and Pineola on the main line of the Central, about 95 miles, was acquired for \$310,127, to be paid in monthly installments of \$8,000, with interest at 5 per cent. Included in the price

was an amount which it was estimated it would cost to put the road in operation between Bruton and Stillmore 83 miles, and which was to be expended upon the property under the supervision and control of this company. Under the terms of the purchase the entire amount will be paid during the year 1901. When the road had been put in condition to operate as far as Stillmore, there was a surplus of cash on hand for construction sufficient to extend about eight miles further, but in order to reach a more desirable temporary terminus, it was determined to extend the road to a point about 20 miles east of Stillmore. The road is now being operated for construction account between Stillmore and Bruton, and the work to the temporary terminus, 58 miles from Bruton, will be finished by about Nov. 1, next. It is the intention to extend the line as soon as practicable to a connection with the main line of the Central. Besides opening up a fairly good agricultural country this line penetrates a good timber region which will be of great benefit and convenience to the company, as there is very little timber, even for cross ties, on the main line between Savannah and Atlanta and on a large portion of the other lines radiating from it.

Improvements.—The large decrease shown from income from investments, including steamships, occurs mainly because a large portion of the earnings of the steamships have been used in improving the ships and other property of the Ocean Steamship Co., especially the terminal facilities at Savannah. The improvements of this character undertaken in January, 1897, are now nearing completion, and will relieve a long felt want, especially in the economical handling of naval stores, lumber and cotton. No dividend was received during the year from the Western Railway of Alabama, a large portion of the earnings having been used to increase and improve its terminal facilities at Montgomery.

Besides the improvement to the steamship properties considerable work has been done upon the rail lines, the cost of which, except that on the Middle Georgia & Atlantic R.R., for which a bond issue of \$35,000 was provided in the purchase of that property and referred to in the last annual report, has been charged to operating expenses.

Among the more important of the items are:

Two steel bridges, one at Savannah and the other at Milledgeville, Ga.; two steel trestles, one at Milledgeville, Ga., and one at 80 lb. steel rails to replace lighter weight worn rails; 200 box cars of 70,000 lbs. capacity, equipped with automatic couplers, air brakes and pressed steel trucks. These cars have been built in the company's shops; the fitting of 5,143 feet of trestling; 11-13 miles of additional tie tracks; extension of freight warehouse in Savannah; company's shops at Macon destroyed by fire have been replaced with more extensive and improved structures. In addition to the 3,000 tons of rails before referred to, 5,500 tons of 80 lb. steel rails have been purchased and a large portion of them put in the track. They will be paid for from this year's earnings.

No Floating Debt.—The company has no floating debt.

Earnings.—The operations, earnings, balance sheet, etc., were:

| OPERATIONS AND FISCAL RESULTS. | | | |
|--|-------------|-------------|--|
| | 1897-98. | 1898-97. | |
| Miles operated June 30 | 1,524 | 1,524 | |
| Operations (revenue traffic only)— | | | |
| Passengers carried | 1,445,348 | 1,519,468 | |
| Passenger mileage | 47,521,800 | 44,819,323 | |
| Rate per passenger per mile | 2.357 cts. | 2.348 cts. | |
| Freight (ton) carried | 2,234,616 | 1,475,260 | |
| Freight (ton) carried one mile | 320,120,615 | 292,146,403 | |
| Rate per ton per mile | 1.165 cts. | 1.205 cts. | |
| Earnings— | | | |
| Passenger earnings | \$1,120,375 | \$1,139,152 | |
| Freight earnings | 3,723,547 | 3,212,867 | |
| Mail, exp. etc., earnings | 263,969 | 277,917 | |
| Miscellaneous earnings | 391,188 | 361,733 | |
| Total earnings | \$5,507,069 | \$5,290,693 | |
| Expenses— | | | |
| Maintenance of way, etc. | \$884,788 | \$810,709 | |
| Maintenance of equipment | 513,606 | 488,313 | |
| Conducting transportation | 1,777,728 | 1,741,786 | |
| General | 227,659 | 230,745 | |
| Taxes | 176,132 | 180,969 | |
| Total | \$3,609,910 | \$3,452,562 | |
| Net earnings | \$1,897,159 | \$1,838,133 | |
| Per cent of operating expenses to earnings | (65-55) | (65-38) | |
| Other income | 110,274 | 329,507 | |
| Total | \$2,007,433 | \$2,157,940 | |
| Deduct— | | | |
| Interest on funded debt | \$1,536,800 | \$1,523,900 | |
| Rentals | 30,700 | 310,700 | |
| Miscellaneous | 6,792 | 7,377 | |
| Total | \$1,634,292 | \$1,841,977 | |
| Surplus | 73,141 | 315,963 | |

* Paid from surplus 1 1/2 p. c. on 1st pref. income bonds Oct. 1, 1895, and 2 1/2 p. c. Oct. 1, 1897.

GENERAL BALANCE SHEET JUNE 30.

| | 1898. | 1897. | Liabilities— | 1898. | 1897. |
|----------------------------|--------------|--------------|-----------------------------------|--------------|--------------|
| Cost of road and property | \$12,181,461 | \$12,111,061 | Capital stock | \$5,000,000 | \$5,000,000 |
| Cost of equipment | 3,333,739 | 3,330,739 | Funded debt | 45,911,000 | 45,911,000 |
| Land and improvements | 5,851,514 | 5,073,083 | Deferred liabilities | — | 38,509 |
| Materials and supplies | 231,195 | 253,090 | Interest on funded debt | 314,271 | 324,700 |
| Deferred assets | 45,417 | 16,132 | Taxes | 8,371 | 9,087 |
| Cash on hand | 408,130 | 165,409 | Vouchers and accounts | 100,490 | 114,178 |
| Cash in transit | 44,034 | 425,091 | Pay checks | 181,618 | 5,363 |
| Due from agents | 8,127 | 65,148 | Discharge checks | 2,073 | — |
| Due from individuals & co. | 251,877 | 514,188 | Pay rolls | — | 172,430 |
| Due from U.S. Gov. | 79,213 | 42,681 | Interest & rentals due and unpaid | 231,738 | 74,499 |
| Trade balance | 8,30 | 91 | Miscellaneous | 27,81 | 67,485 |
| Notes receivable | 25 | — | Profit and loss | 87,789 | 95,373 |
| Total | \$31,976,387 | \$31,919,037 | Total | \$51,976,387 | \$51,919,037 |

—Y. 67, p. 327, 328.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—Defaults, Reorganization Plans, Etc.—The usual index is omitted this week, but that covering the items published to Sept. 17, inclusive, will be found in last week's issue.

American Indes Company.—Incorporated.—This company has filed articles of incorporation at Trenton, N. J. The authorized capital stock is \$18,000,000 and the object is to undertake the development of Cuba and Porto Rico in any or all of the leading industries—supplying electricity and gas, mining, smelting, making coke, building reservoirs, sewers and other public improvements, and owning and operating railway and steamship lines. The incorporators include:

Thomas Delan, P. A. B. Widener, W. L. Elkins, Thomas F. Ryan, Frederic P. Olcott, Anthony N. Brady, R. A. C. Smith, Henry D. Macdonald, J. N. Ceballos, Guillermo de Zaldo, H. P. Booth and H. G. Rankin.

American Tobacco Co.—Continental Tobacco.—Consolidation of Plug Tobacco Combine.—Plans, it is understood, are making progress for the consolidation of the plug tobacco business of the American Tobacco Company with those of the leading outside companies, excepting Liggett & Meyers of St. Louis, who seem unwilling to listen to any proposition of merger. The name of the new organization, it is stated, will be the Continental Tobacco, and in it the American Company will be largely interested. The New York "News Bureau" on Wednesday published the following:

"The following table shows the plants which it is proposed to consolidate in the Continental Tobacco Company, the approximate valuations placed on each for the purposes of amalgamation and the net earnings of each:

| Plant. | Price. | Net Earnings. |
|---|--------------|---------------|
| Drummond..... | \$3,500,000 | \$294,000 |
| Finzer Bros..... | 1,750,000 | 252,000 |
| Weissinger..... | 500,000 | 55,000 |
| Mayo..... | 1,250,000 | 143,000 |
| Scotten..... | 1,477,000 | 215,000 |
| Sorg..... | 4,000,000 | 387,000 |
| Lorillard..... | 3,000,000 | 280,000 |
| American Tobacco Co.'s plug plant, about. | 10,000,000 | ..... |
| | \$25,477,000 | \$1,813,000 |

"The Brown plant of St. Louis has been considered separately and bought outright. [It is said for \$1,260,000.] The approximate output of the principal plug manufacturing concerns is as follows:

| | Pounds. |
|---|-------------|
| Liggett & Myers, St. Louis, Mo..... | 27,000,000 |
| The F. J. Borg Co., Middletown, O..... | 13,000,000 |
| Drummond Tobacco Co., St. Louis, Mo..... | 13,000,000 |
| P. Lorillard & Co., Jersey City, N. J..... | 13,000,000 |
| Finzer & Brothers, Louisville, Ky..... | 9,000,000 |
| National Tobacco Works, Louisville, Ky..... | 7,000,000 |
| J. G. Butler Co., St. Louis, Mo..... | 4,000,000 |
| Wilson & McCally, Middletown, O..... | 2,000,000 |
| Buchanan & Lyall, New York, N. Y..... | 2,000,000 |
| Weissinger & Bates, Louisville, Ky..... | 2,000,000 |
| American Tobacco Company..... | 30,000,000 |
| Total..... | 123,000,000 |

—Regarding the above compilation, it may be said that much uncertainty exists regarding the state of the negotiations and the prices which it is proposed to pay for control of the several plants. For instance, it is asserted by some that the acquisition of the Drummond Company will cost not less than \$10,000,000, all in cash, and not \$3,500,000 as above suggested. Liggett & Myers last week made a cut of 10 per cent in the prices on all its brands.—V. 66, p. 123, 810.

American Type Founders' Co.—First Dividend Since Reorganization.—The company has declared a dividend of \$1 per share on the \$3,750,000 capital stock. This is the first dividend paid since the company was reorganized, two years ago, at which time its \$5,000,000 common and \$4,000,000 preferred stock was retired by the present issue, which is all of one class. As part of the readjustment an issue of \$1,000,000 debenture 6s was authorized and in part issued.—V. 65, p. 822.

Atchison Topeka & Santa Fe Ry.—Explanation as to Earnings.—Chairman Aldace F. Walker says in relation to the falling off in the August earnings: "The decrease in the gross earnings compared with August, 1897—about \$310,000—is stated by the operating department to be fully accounted for by the fact that wheat is not coming forward from points on the Atchison lines. Last year the movement of wheat on our road in August was from 500 to 600 cars a day; this year it was less than 100 cars a day. The wheat is all there, however, and a larger crop even than in 1897. The farmers are simply holding it back for better prices. The increase in operating expenses is attributed to the rushing of track-laying and bridge construction, which is being pushed to completion, as was stated in the annual report. Taking the figures for a single month, they show a sharp falling off in our earnings, but when the figures for the entire year are in, the results will be satisfactory."—V. 67, p. 631, 635, 641.

Baltimore & Ohio RR.—Final Instalment Called for Payment on or before Oct. 10.—The reorganization syndicate has called for payment the final instalment payable by the depositing stockholders, viz.: being 25 per cent of the cash payment of \$2 per share of first preferred stock and \$20 per share of second preferred stock and common stock. This instalment, being \$0.50 per share of first preferred and \$5 per share of second preferred stock and common stock deposited, must be paid at the Mercantile Trust Co., No. 120 Broadway, New York City or its London agency, the London and West-

minster Bank, Limited, 40 Lothbury, London, on or before Oct. 10th, 1898. Failure to pay such instalment on or before such date will subject the deposited stock and any cash paid thereon to forfeiture to the syndicate as provided in the reorganization agreement.

Foreclosure under Mortgages of 1872 and 1874.—Suits to foreclose the mortgages of 1872 and 1874 were instituted last week, Saturday, in the United States Circuit Court. These mortgages have a lien on the railroad prior to that of the consolidated mortgage of 1887, to foreclose which suit was instituted last Monday. All three suits are in furtherance of the plan of reorganization, and are based on the default in interest payments.

Reorganization of Branch Lines.—The plan issued this week for the reorganization of the leading branch lines, aside from the Pittsburg & Western (to be dealt with later), is given under the heading Central Ohio, and with it a tabulated statement showing the position of the Baltimore & Ohio as it will exist upon completion of the readjustment.—V. 67, p. 632.

Brooklyn Rapid Transit.—Nassau Electric RR.—Brooklyn Elevated Roads.—Mr. Johnson's Statement as to Possible Consolidation.—Albert L. Johnson, President of the Nassau Railroad Company, was quoted this week as saying:

"The consolidation of the Nassau Company with the Brooklyn Heights road will probably be accomplished within two weeks. P. H. Flynn, and my brother and I, own one-third of the stock of the Nassau and the Wilsons own nearly two-thirds. I shall either sell my stock, or I shall retain it and resign as President of the Nassau. I believe the motive behind this deal is the hope to consolidate all the railroad interests, both surface and elevated. If such a deal were carried out, then the surface cars could carry all the short distance riders, while the elevated could run express trains from terminal to terminal, making but one or two intermediate stops. Passengers under such a system could be transferred from the surface to the elevated, or vice versa, and by the increased speed of the elevated trains Brooklyn would have real rapid transit. I believe that eventually we shall come to that, as the interests of the companies and the public both demand it."—V. 67, p. 428, 633.

Bruton & Pineora Ry.—Construction.—In the annual report of the Central of Georgia Ry., cited on another page, full particulars are given respecting the Bruton & Pineora Ry. and its extension.

California Eastern RR.—Bonds for Extension.—The San Francisco "Examiner" says the company has placed \$694,000 5 per cent bonds in London for the purpose of extending its line 47 miles to Calivana, Nev. The California Eastern was successor in 1896 of the Nevada Southern and its road runs from Blake, a station on the Santa Fe, near the Needles, north to Marvel, a distance of 27 miles.—V. 63, p. 838.

California Northwestern Ry.—San Francisco & North Pacific.—Lease.—The "San Francisco Chronicle" of Sept. 21 said: "The San Francisco & North Pacific Ry. Co. yesterday leased its line for twenty years to the California Northwestern Ry. Co., the consideration being the net profits of the road. The California Northwestern is a new company, the purpose of which is to build a line connecting with the San Francisco & North Pacific at some point not yet decided upon, the object being to tap the timber belt of Mendocino County at a point not yet decided upon. The terminus of the road is still in doubt, four possible routes being under discussion. The officers of the new company are all well-known business men. The directors are: G. Palache, President; George W. Prescott, Vice-President; George A. Pope, F. A. Wickersham and J. H. Isham." It was recently reported the San Francisco company would guarantee \$1,500,000 bonds of the new corporation.—V. 67, p. 370.

Cambria Iron Co.—Cambria Steel Co.—Meeting Oct. 26 to Act on Lease.—The stockholders of the Cambria Iron Co. will meet Oct. 26 "for the purpose of voting for or against a lease of all the property and franchises of the Cambria Iron Co. to a corporation to be organized under the General Corporation Laws of the State of Pennsylvania, and to be known as the Cambria Steel Co., upon a guaranteed rental of 4 per cent per annum upon the capital stock of the Cambria Iron Co., payable to the stockholders free from all taxes or other deductions."

A circular to the stockholders is quoted as follows:

"The company needs an annual expenditure of \$1,000,000 for new property, therefore the new corporation, with \$16,000,000 capital, has been formed, against the \$8,000,000 of the present company. A 6 per cent dividend in scrip convertible into stock of the Cambria Iron Co. prior to March 1, 1899, will be declared, so as to participate in the guaranteed dividend of April 1, 1899. Cambria Iron stockholders may buy two shares of the steel Co. for each share of the Iron Co. by paying \$1.00 per share about December 1, 1898; a second instalment of \$1.50 will be payable June 1, 1899, and thereafter for five years \$3 per annum, payable semi-annually. This will provide the needed capital. An underwriting syndicate has agreed to take the entire share capital of the Steel Co.—V. 67, p. 633.

Central Ohio RR.—Sandusky Mansfield & Newark RR.—Columbus & Cincinnati Midland RR.—Newark Somerset & Strathtsville RR.—Pittsburg Junction RR.—Baltimore & Ohio RR.—Reorganization Plan.—The advisory committee of the Baltimore & Ohio Railroad Reorganization has formulated a plan for the reorganization or consolidation of the above named railroad companies. This plan provides that the Baltimore & Ohio, as reorganized, shall acquire the properties named, issuing in exchange for their existing securities and to provide new capital for enlargement, betterment and extension of said properties, its bonds, to be known as Baltimore & Ohio, Pittsburg Junction & Middle Division first mortgage 3½ per cent gold bonds, and also the surplus of its new preferred stock, as follows:

B. & O., Pittsburg Junction & Middle Division 3½ per cent gold bonds to be due 1925 and to bear interest from Nov. 1, 1897. The right will be reserved to issue \$5,000,000 additional of these bonds at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the Pittsburg Junction & Middle Division first mortgage, or for additions thereto. The mortgage is expected to be ultimately a first lien upon the railroad of the Central Ohio system and Pittsburg Junction RR. Co. above named, or the below-mentioned securities representing the same. Total present authorized issue to be.....\$15,000,000

Of which in partial exchange for existing bonds.....19,569,000

To be sold to a syndicate for cash requirements.....4,569,000

The proceeds to be applied as follows:

Unpaid and accrued interest on Sandusky Mansfield & Newark RR. 7 per cent bonds about.....\$259,000

Extensions, improvements, equipment, etc., about.....3,000,000

Syndicate compensation and expenses, about.....550,000

Total.....\$3,809,000

Balance for contingencies.....431,000

New B. & O. preferred stock, to be issued in exchange for existing bonds and stocks. [The reorganization managers, however, intend to recommend to the B. & O. Company to restore the reserve of new preferred stock thus appropriated].....5,988,850

A syndicate has been formed by Messrs. Spayer & Co. and Kuhn, Loeb & Co. of New York, and Messrs. Spayer Brothers of London, to purchase \$1,000,000 of the new first mortgage 3½ per cent gold bonds.

Exchange of Securities.—The terms of exchange are:

| Each \$1,000 Bond and \$100 of stock of existing companies will receive: | Amount | New 3½ | B. & O. |
|--|-------------|---------|---------|
| | Outstand'g. | Bonds. | Stock. |
| Central Ohio 4½ per cent. bonds..... | \$2,500,000 | \$1,170 | 100 |
| " common and pref. stock..... | 2,433 05 | | |
| San. Man. & New 7 p. c. bonds..... | 2,300,000 | 1,140 | 100 |
| " stock..... | 812,800 | | |
| Col. & Cin. Mid. 4½ p. c. bonds..... | 2,000,000 | 700 | 200 |
| " pref. stock..... | 1,000,000 | | 30 |
| Newark Rom. & Straits 5 p. c. bonds..... | 800,000 | 500 | 600 |
| Pitts. June. 1st mort. 6 p. c. bonds..... | 1,440,000 | 1,300 | --- |
| " 2d mort. 5 p. c. bonds..... | 300,000 | 1,100 | --- |
| " pref. stock..... | 480,000 | 100 | 80 |
| " common stock..... | 1,400,000 | | 75 |
| Pitts. June. Ter. Co. 5 p. c. bonds..... | 500,000 | 1,080 | --- |

NOTE.—Some of the stocks above mentioned are issued in \$30 shares but the amount of new securities offered in exchange is here given in every case per \$100 stock.

The right is reserved to consolidate the lines included in the Central Ohio system into a new corporation. Deposit of securities under this plan must be made with the Mercantile Trust Company on and after Oct. 7 next.

Coupon Payment.—Upon the completion of the reorganization holders of certificates of deposit for Sandusky Mansfield & Newark RR. first mortgage 7s will be paid in cash the matured and unpaid coupons on said bonds. No cash payment will be made on account of the unpaid coupons on any other bonds deposited, but on completion of the reorganization there will be paid in cash upon all deposited bonds interest at the respective rates provided in the old bonds up to Nov. 1, 1893, from the respective coupon dates last preceding.

Position of B. & O.—The plan permits an approximation of the position of the Baltimore & Ohio as reorganized, including Central Ohio system and Pittsburg Junction Co.:

Net income of system for year ended June 30, 1893, after deducting \$231,000 for decrease in miscellaneous income on securities sold.....\$8,206,433

| Fixed Charges. | |
|--|-------------|
| \$70,000,000 prior lien 3½s..... | \$2,450,000 |
| \$15,000,000 Pitts. June. & Middle div. 3½s..... | 525,000 |
| \$50,000,000 1st Mt. 4s. 2,000,000 | |
| Rentals (est.) including B. & O. Line..... | \$500,000 |
| Taxes..... | \$544,794 |
| Terminal payments..... | 202,000 |
| Ground rents and int..... | 75,000 |

Total charges.....\$6,296,794

Surplus after charges.....\$1,909,639

*In case foreclosure shall be found necessary, the exemption from taxation under the charter of the old company may be lost and the amount of annual taxes be increased.

The combined earnings of Central Ohio and Pittsburg Junction after deducting taxes are estimated at \$753,775 and the new interest charges at \$525,000.—V. 67, p. 427; V. 66, p. 1286; V. 63, p. 29; V. 67, p. 633.

Central Vermont RR.—Reorganization Plan Agreed Upon.—The opposing interests have come to an agreement and the road will be reorganized with the following securities: \$12,000,000 first mortgage 4s, due 1919, and \$3,000,000 stock. The majority of the latter will be owned by the Grand Trunk, which will guarantee the interest on the bonds under a traffic interchange as proposed in the former plan. The old \$7,000,000 first mortgage bonds will receive par in new bonds and cash for interest at 4 per cent from February 1, 1898, and 8 per cent in stock for prior unpaid interest. Under the former plan the old first bonds were to receive 85 per cent in new first 4s and 15 per cent in second mortgage "A" bonds, and for interest to February, 1898, second mortgage "B" bonds at par. There will be \$1,000,000 of the bonds used to acquire branch lines and for other purposes, leaving \$1,000,000 of the bonds in the treasury.—V. 67, p. 273.

Chicago Indianapolis & Louisville Ry.—Indiana Stone RR.—Guaranties.—The annual report of the Chicago Indianapolis & Louisville mentions the company's guaranty of \$250,000 bonds of the Perry Mathews Beskirk Stone RR. and the guaranty authorized last week of the bonds of the Indiana Stone RR.—V. 67, p. 819.

Chicago & Milwaukee Electric Ry.—The company has made a mortgage to secure \$1,000,000 5 per cent gold bonds, maturing in twenty years. The Illinois Trust & Savings

Bank is the trustee. Of the authorized issue, \$400,000 are to be certified and delivered at once, while the remaining \$300,000 can be issued only to cover 75 per cent of the cost of future extensions and improvements. The line has been in operation from Waukegan to Highland Park, a distance of about eighteen miles, since July 1, and it is on account of this portion of the system, including private right of way, power house and equipment, that the \$400,000 bonds are issued. It is stated that over \$500,000 has already been expended.—Milwaukee "Evening Wisconsin."—V. 63, p. 900.

Commonwealth Electric.—Bonds Called.—The \$50,000 bonds issued by the Hyde Park Thomson Houston Co. have been called and will be paid at par and accrued interest Oct. 24 next. These bonds are part of the \$150,000 of underlying securities on account of which a like amount of new Commonwealth Electric bonds was reserved. The remaining \$100,000 underlying bonds were issued by the Hyde Park Electric Light & Power Co. These latter bonds, it is understood, will soon be retired.—V. 67, p. 482.

Des Moines Water Works—Des Moines Water Power.—Sale of Water Works Defeated.—On September 5, 1893, the voters of Des Moines defeated the proposition to purchase the plant of the Des Moines Water Works Co. for \$350,000. The vote was 3,760 for to 3,929 against. By a slip of the pen this item was made to appear last week under the heading "Des Moines Water Power Co.," which is, as everyone knows, and we as well as any, an electric-lighting enterprise quite distinct from the water company.—V. 67, p. 633.

Detroit & Lima Northern Ry.—Cr. Receiver.—J. S. Bache, of J. S. Bache & Co., the New York bankers, and a director of the road, has been appointed co-receiver of the Detroit & Lima Northern.—V. 67, p. 539.

Edison Electric Illuminating Co. of Brooklyn.—Extra Dividend.—The company has declared an extra dividend to the amount of the profit and loss surplus, together with the insurance reserve, less all expenses and liabilities incurred prior to June 30 and all expenses incident to the proposed \$10,000,000 bond issue and purchase of the Municipal Company. The additional authorized stock will not participate in the dividend. The circular announcing the proposed sale of control to the Kings County Co. (V. 67, p. 432) stated the extra dividend would be 2½ to 3 per cent.—V. 67, p. 633.

Erie & Pittsburg RR.—Listed.—The New York Stock Exchange has listed \$1,338,000 general mortgage 3½ per cent gold guaranteed coupon bonds of 1919, embracing Series B, \$2,250,000, and Series C, \$1,118,000. It has also empowered the Committee to list \$390,000 additional bonds when officially notified that said bonds have been issued in exchange for existing bonds of the company. The present issue is made to refund old indebtedness and to cover a payment to lessee on account of betterments as provided in the lease, \$138,000. Of the bonds as shown in our INVESTORS' SUPPLEMENT, all the loans, including the \$1,000,000 general mortgage 4s, have been refunded to date into 3½ per cent bonds with the exception of \$390,000 equipment 7s due Oct. 1, 1900.—V. 66, p. 1089.

Erie Telegraph & Telephone Co.—Western Electric Telephone.—Purchase of Independent Telephone System.—The Erie Telephone Co. has purchased, through the medium of a subsidiary company (the Northwestern Telephone Exchange Co.), the Union Electric Co., whose system, embracing about 900 miles of telephone line, parallels to a greater or less extent the system of the Erie Company in the Northwest. The capital stock of the Union Company is \$100,000, and the purchase price is said to have been \$30,000. In the CHRONICLE July 18, on page 128, was an account of the 3,000 miles of telephone lines controlled by the Western Electric Telephone Co. in Minnesota, Iowa and North and South Dakota. The present purchase is of one of these lines, and the only one, it is said, that parallels the Erie Co. At the same time the Erie is understood to have entered into an operating arrangement with respect to the remainder of the 3,000 miles, all of which are to be equipped with Bell instruments and to become a part of the extensive system controlled by the Erie Telephone Co.—V. 67, p. 28, 128.

Federal Steel.—Income, Charges and Surplus.—An estimate of the annual income and charges for the new Federal Steel Co. shows:

| | |
|--|-------------|
| Net annual income after deducting taxes, at least..... | \$6,000,000 |
| Fixed Charges. | |
| Illinois Steel bonds..... | \$660,000 |
| Elgin Joliet & Eastern bonds..... | 370,000 |
| Duluth & Iron Range bonds..... | 397,100 |
| | \$1,427,100 |
| Surplus over charges..... | \$4,572,900 |
| Six per cent dividend on \$52,000,000 pref. stock..... | 3,120,000 |
| | \$1,452,900 |

An official statement of the financial condition of the new company will be issued in the course of the next few days.

Deposits.—The deposits of Illinois Steel and Minnesota Iron stocks under the plan for consolidation now approach 90 per cent of the total outstanding issues. The time for making deposits closes to-day.—V. 67, p. 633.

Kings County Elevated Ry.—Quarterly.—Earnings for the quarter ending June 30 have been reported:

| 3 mos. end. | Gross earnings. | Net earnings. | Op'g. income. | Interest, taxes, etc. | Bal., sur. or def. |
|--------------------|-----------------|---------------|---------------|-----------------------|--------------------|
| June 30, 1898..... | \$150,398 | \$13,393 | \$534 | \$9,139 | sur. \$6,792 |
| 1897..... | 188,054 | 40,015 | 5,390 | 99,978 | def. \$1,553 |

Loans and bills payable, \$215,500, against \$217,500 on June 30, 1897.—V. 67, p. 125.

Kneckerbocker Ice Co. of Chicago.—*Purchase.*—Walston H. Brown & Co. of 40 Wall Street has arranged the purchase and recapitalization of this Chicago property, which is a recent consolidation of Chicago ice companies entirely distinct from the Maine companies, of whose union there was lately some talk in the daily papers. The company will henceforth have \$4,000,000 of common and \$3,000,000 of 6 per cent cumulative preferred capital stock; also \$2,000,000 first mortgage 5 per cent thirty year gold bonds of an authorized issue of \$2,500,000.

Regarding the company after its absorption of other companies in the spring of 1898, a Chicago publication says:

Stock \$3,000,000. Bonds, first mortgage 5 per cent thirty year gold, outstanding \$2,000,000, in the treasury \$500,000. This company is one of the oldest in Chicago, but its capitalization was raised from \$500,000 in the spring of 1898 for the purpose of taking in a number of other ice companies. The combination now consists of 28 companies, including all the important ones except the Consumers Ice Co., which produces artificial ice. The securities of the concern were taken entirely by the parties to the combination. The property consists of about 125 ice plants in Chicago, and at other points, large areas of land, a sea-on's supply of ice and a full equipment of horses, wagons, cars, switch tracks, etc. The company also does a large business in sand.—V. 66, p. 900.

Louisville (Ky.) City Ry.—Dividend.—The directors have declared payable the semi-annual dividend of 2½ per cent on the preferred stock, but owing, it is said, to tax suits, the dividend on the common stock was passed.—V. 66, p. 857.

Madison Square Garden.—*Coupon Payment.*—The interest due May 1, 1898, on the first mortgage bonds will be paid with interest thereon at the Mercantile Trust Co., Oct. 1, 1898. The equivalent of each coupon will be \$3.62½.—V. 66, p. 472.

Metropolitan Street Ry. of New York City.—*Debenture Certificates Collected.*—All the \$60,000,000 debenture certificates issued last year have been called for redemption, and will be paid at the office of the company, No. 631 Broadway, New York, on or before Oct. 15, 1898.—V. 67, p. 577.

Newburyport (Mass.) & Amesbury RR.—Receiver.—Judge Colt of the United States Circuit Court yesterday appointed W. P. Clark of Peabody receiver of the company on application of the Mechanics Savings Bank of Providence, which holds \$25,000 bonds. The total issue of bonds is \$350,000 and their interest was defaulted September 1.—V. 63, p. 457.

New England Loan & Trust Co.—Receiver.—The United States Circuit Court in this city on Monday appointed Otto T. Bannard receiver of the New England Loan & Trust Co. of Des Moines, Ia., upon application of the Real Estate Trust Co. of Philadelphia, and Savillion S. Allen, of St. Albans, Vt. The company was organized in 1882 under the laws of Iowa and issued its debentures upon the deposit of Western and Southern farm mortgages, almost entirely, it is said, on property in Iowa, Missouri, Kansas and Texas. Its assets having become gradually tied up, and many of the mortgages hypothecated being in default, the company was unable to pay its October obligations and a receivership was therefore inevitable.

The company has outstanding debentures as follows:

| Trustee | Issue date | Debentures outstanding | Mortgages collateral |
|---------------------------------------|------------|------------------------|----------------------|
| Farmers Loan & Trust Co. | 1890 | \$1,900,000 | \$1,935,919 |
| Real Estate Trust Co. of Philadelphia | 1891 | 1,700,000 | 1,965,240 |
| Farmers Loan & Trust Co. | 1891 | 154,321 | 198,777 |
| Real Estate Trust Co. of Philadelphia | 1893 | 171,950 | 200,243 |
| Farmers Loan & Trust Co. | 1896 | 363,750 | 401,142 |
| Scottish Provident Inst. of Edinburgh | 1897 | 550,000 | 592,450 |
| Farmers Loan & Trust Co. | 1897 | 27,050 | 32,450 |
| Atlantic Trust Co. | 1897 | 27,050 | 32,450 |
| New England Co. and L. I. Cassidy | 1897 | 27,050 | 32,450 |
| Total at present outstanding | | \$5,007,471 | \$5,192,501 |

Note.—The loans secured from banks amount to \$145,000, secured by \$167,275 collateral, and the \$115,000 all but \$10,000 is due on demand. Other debt is asserted, amount to \$103,717. It is asserted that the company's equities above its secured loans are \$185,030, that it has mortgages in its possession amounting to \$6,382 and perhaps \$100,000 due from branch offices. Besides these it has overdue interest coupons for \$25,000 and certificates for \$15,023, which it has paid for taxes on mortgaged property. New York "Sun."

The statement of June 30, 1898, was as follows:

| ASSETS | LIABILITIES |
|--|--------------------------------------|
| Loans upon real estate.....\$5,755,101 | Capital fully paid.....\$875,000 |
| Bills receivable.....5,433 | Undivided profits.....100,745 |
| Debentures unpaid.....37,290 | Debentures outstanding.....5,039,426 |
| Foreclosure account.....19,575 | Deposits for investment.....28,184 |
| Stocks and bonds.....1,700 | Due to banks and bankers.....6,000 |
| Interest due.....31,716 | Balance due borrowers.....3,975 |
| Furniture and fixtures.....7,201 | Treasurer's checks.....1,02 |
| Real estate.....311,466 | |
| Due from branch offices.....12,679 | |
| Cash.....124,531 | |
| Total.....\$6,364,112 | Total.....\$6,336,412 |

"The item 'accrued interest,' now over \$60,000, which appeared in the January statement, is here omitted.

The "New York Sun" on Tuesday morning said:

"The real difficulties of the company are concealed in this statement under the item 'Loans upon real estate, \$5,755,100,' and 'Real Estate, \$311,466.' As a matter of fact, according to the papers in court, a large part of the real estate held by the company was also subject to mortgages also held by it, and these amount to not less than \$500,000, and a large part of this, \$1,110,000 worth of property, has been virtually abandoned by its former owners, and the company has to carry it. The immediate need of a receiver was because, beside the demand loans and open debt accounts, there will fall due on Oct. 1, \$80,919.12; Nov. 1, \$17,197.15; Dec. 1, \$23,256.30, and Jan. 1, \$110,541.87 of principal and interest on debenture bonds, and there is not enough money in hand to meet the payments."

Yesterday President Daniel O. Ebbhaugh had not been seen at the company's office, No. 34 Nassau Street, since Monday morning, and some anxiety was felt for his safety.

Notice to Debenture Holders.—Holders of debentures issued by the company are requested to communicate with the Farmers' Loan & Trust Co., 16 to 23 William St., New York.

New Orleans Traction Co.—Reorganization Plan.—A dispatch from Louisville says that the Louisville committee appointed to arrange for the reorganization of the New Orleans Traction Company announces that all arrangements practically have been completed. The two systems operated will be combined and charges reduced to \$100,000 a year. The stockholders will raise \$300,000 to pay off the floating debts, getting preferred stock in return.—V. 67, p. 126.

New York & Harlem RR.—Suit.—Thomas Hitchcock, holder of \$60,000 stock, has brought suit against the directors to restrain them from entering into the proposed supplemental contract reducing from \$420,000 to \$200,000 the amount payable to the company yearly on account of the money saved through the refunding of the 7 per cent bonds. Mr. Hitchcock issued a circular on Sept. 23 to Harlem stockholders appealing for votes against the proposition to be laid before the meeting on Oct. 5.—V. 67, p. 483.

Northern Pacific Ry.—Deficiency Judgment.—At Milwaukee, on Sept. 26, Special Master Carey filed a decision in the United States Court finding that there is still due the company on account of the bonds of the old company, which were only in part satisfied from the proceeds of foreclosure sale, the sum of \$86,911.60, with interest from Sept. 1. The only tangible assets not embraced in the foreclosure sale are the lands east of the Missouri River that were supposed to be subject to the lien of the preferred stock. The new company acquired all except about 10,000 of the preferred shares of the old company and sought this deficiency judgment to establish its claim to the land in case the court should decide adversely, as it has, to the claim of the preferred stock to a lien on the same—in other words, to give the company "two strings to its bow" in its measures to procure possession of the land to which it is entitled.

Lien of Old Preferred Stock.—In our editorial columns will be found an article regarding the recent decision holding that the preferred stock of the old company does not possess the lien that has been claimed for it upon the above lands east of the Missouri River.

Notice as to Option to Convert First Mortgage Bonds.—The company gives notice to holders of the Northern Pacific general first mortgage 6 per cent gold bonds that they may now convert the same into prior lien 4 per cent bonds on the basis of \$1.150 prior lien bonds for each \$1,000 general first mortgage bonds. See notice in another column.—V. 67, p. 634.

Oregon RR. & Navigation.—Bonds Listed.—An additional \$203,000 consol. 4s was listed recently, making the total amount listed \$18,753,000. The additional bonds were issued to retire first mortgage 6s, the amount of which has been reduced to \$1,437,000.—V. 67, p. 372.

Oshkosh Electric Light & Power Co., Oshkosh, Wis.—Bonds Collected.—Bonds of 1891, Nos. 20 and 188, have been called, and will be paid at \$52½ per bond and accrued interest on Oct. 1, 1898, at the office of the Massachusetts Loan & Trust Co., Trustee, Boston.

Pacific Coast Co.—Circular.—A circular from T. Jefferson Coolidge, Jr., of the Oregon Improvement Reorganization Committee, in solicitation of proxies to Grant B. Schley, Watson B. Dickerman and T. Jefferson Coolidge, Jr., says:

The business of the company has prospered during the past year, and as this is largely due to friendly relations maintained with the transcontinental lines, it is very desirable that these relations should be maintained and made more close. It will be the effort of your proxies to select a capable management.—V. 67, p. 635.

People's Gas Light & Coke Co. of Chicago.—Indiana Natural Gas Co.—Manhattan Oil Co.—Agreement.—The substance of the agreement signed in New York last Friday between the People's Gas Co. and the Indiana Natural Gas Co. is reported as follows:

The People's Gas Co. is to live up to the terms of its original contract and during the next three years is to expend \$1,500,000 in exploiting natural gas in Chicago. This is the total amount which it is required to expend in the exploitation of natural gas during the remaining twenty years of the contract. The expenditure is to be made in a manner to be agreed upon between the two companies, and in case of a disagreement by arbitration; so that the People's Co. is protected from any injury to its business arising from the exploitation of natural gas. The Indiana Natural Gas Co. guarantees that the People's Co. will receive a share from new business expected to be acquired through the foregoing expenditure not less than 7 per cent upon all money expended over and above all additional distribution expenses which may be incurred by the People's Co. This guarantee is well secured and extends over the entire period of the contract. Then, in addition to the foregoing, an important concession, it is said, is made by the Natural Gas Co., the details of which will later on be submitted to stockholders of the People's Co. It is understood there is no purchase of the capital stock of the Indiana Co. The contract was made in 1892 for twenty-five years.

Purchase of Manhattan Oil Co.—The Peoples Company, it is understood, has purchased control of the Manhattan Oil Co., an enterprise in which Messrs. Brady and Benedict were largely interested. The acquisition gives the Peoples Company an independent supply of oil for use in the manufacture of its gas.—V. 67, p. 635.

Rochester Railway—Quarterly.—Earnings for the quarter ending June 30 have been:

| 3 mos. end. | Gross earnings. | Net earnings. | Other income. | Int. rest, taxes, etc. | Bal., sur or def. |
|---------------|-----------------|---------------|---------------|------------------------|-------------------|
| June 30, 1898 | \$181,156 | \$64,986 | \$2,390 | \$87,874 | sur \$3,479 |
| 1897 | 181,181 | 64,134 | 1,775 | 67,763 | def. 1,834 |

Loans and bills payable, \$255,160, against \$234,803 on June 30, 1897.—V. 66, p. 901.

Safety Third Rail & Electric Co.—Reorganized Company.—This company has been incorporated under the laws of New York to control the patents formerly owned by the Safety Third Rail Electric Co. The officers and directors are:

Officers—Emerson McMillin, President; William M. Keepers, Vice-President; David F. Halsted, Secretary and Auditor; C. T. Scoville, Treasurer. Directors—Emerson McMillin, David F. Halsted, Henry B. Wilson, Louis Stecker, R. H. Beach, J. McLeod Murphy, C. T. Scoville, W. F. Douthett, William M. Keepers.

The capital stock is \$1,000,000, half of which is preferred and half common. The offices will be at No. 5 Beekman Street, New York City. This reorganization brings the control of the patents of the Safety Third Rail Electric Co. into the hands of Emerson McMillin & Co., the well-known Wall Street bankers and capitalists.

Snoqualmie Falls Electric Power.—Long Distance Power Plant.—The Westinghouse Electric & Manufacturing Co. of Pittsburgh was recently awarded a contract for the complete equipment of the power plant at Snoqualmie Falls, Wash. The plant will be 45 miles from Tacoma and 31 miles from Seattle, and the current is to be transmitted to both of these cities. The contract includes four three-phase rotary armature generators having a normal aggregate capacity of 6,000 k. w., these to be directly connected to water wheels; also, the other necessary accessories both at the Falls and at the sub-stations in Seattle and Tacoma. This undertaking is the personal enterprise of Mr. Wm. T. Baker, of Chicago, in whose name the contracts are being made. Mr. Baker is the former President of the Chicago Board of Trade, and it is his intention when the plant is completed to convey it to the Snoqualmie Falls Electric Power Co., a company to be organized with capital stock, but no bonds or debt.

South Side Elevated RR.—Chicago City Ry.—Negotiations.—The Chicago "Economist" on September 24 said:

Negotiations looking to the acquisition of the South Side Elevated RR. by the City Railway have been resumed, with a very fair prospect of success. The deal, however, is far from being consummated. City Railway directors have not had a meeting for months. They will meet next week, however. The most that can be said with certainty at this time is that some men who are interested in City Railway have talked of a lease of the Elevated Road on a basis of guaranteeing 4 per cent dividend on South Side Elevated stock. This proposition is acceptable to some holders of Elevated shares, but nothing like a majority of the stock has given assent to it. On the other hand, some holders say the basis should be 4 1/2 per cent, while others, among them one or two large holders, even talk of 5 per cent. It may as be said authoritatively that a more important interest in City Railway stock will oppose any proposition to pay more than 4 per cent. Some Elevated stockholders think that the shares should be converted into City Railway bonds, believing that a common security would have a higher market value than a guaranteed stock.—V. 6, p. 63.

Staten Island Rapid Transit RR.—Default on First Mortgage.—The receiver has determined to default to day on the coupons of the first mortgage loan. In view of this fact Dick Brothers & Co. have written a strong letter to Receiver Josiah Van Smith, remonstrating against default on a loan whose interest is so much more than earned. Their letter follows:

Dear Sir—We beg to confirm our telegram to you as follows: "Referring to the rumor of default on Staten Island Rapid Transit first 6s, as the official figures show, your net earnings are over three times the interest; if you are not in funds to pay this interest we will be glad to purchase receivers' certificates to the amount of \$30,000, to be issued in legal shape satisfactory to our counsel. Representing a considerable interest in the mortgage we will resist in the courts any attempt to divert earnings toward other payments than this first mortgage interest. Kindly wire reply."

According to the accounts submitted to us the Staten Island Rapid Co. for last year, after paying taxes and rentals, earned net \$222,541, being a surplus of \$142,531 over and above the first mortgage interest. With such a state of affairs it would seem to us as if a default was unnecessary and could only result in demoralization among investors, which we do not suppose you as an officer of the company, acting in the interest of conserving the property, would approve of. We therefore offer you our services to place you in funds, as stated by the above telegram.

We write this letter as we have placed a large number of these bonds among our clients, whose interests we propose to protect to the best of our ability. Hoping for a prompt reply, we remain.—(Signed) —V. 6, p. 484.

State Telephone Co. of New Jersey.—\$1,000,000 Mortgage Filed.—The company has filed a mortgage for \$1,000,000 to the Fidelity Trust Co. of Newark, as trustee, to cover all the lines of the company in the State of New Jersey. The bonds authorized are \$500 fifteen-year gold 5 per cents, dated Aug. 1, 1893, interest F. & A. W. I. Taylor is President and W. C. Cox Secretary. The company's office is in Jersey City.

Terre Haute & Logansport RR.—Foreclosure Sale Oct. 20.—The foreclosure sale under the \$1,000,000 mortgage of 1883 is advertised for Oct. 20 at Crawfordsville, Ind. The sale will be subject to the undisturbed lien of the \$50,000 first mortgage 6s of 1879. The upset price is \$750,000.—V. 66, p. 331.

Third Avenue RR. of New York City.—New Stock.—The company gives notice that its transfer books will close Oct. 4 for the purpose of ascertaining the stockholders who will be entitled to subscribe to the second issue of the increased capital stock, such issue amounting to 21,000 shares (\$2,100,000), pursuant to resolution of the board of directors adopted Sept. 19. The company in 1896 authorized an increase of \$3,000,000 in the capital stock. Of the new shares the first issue, \$1,000,000, was made in September of that year and now the remainder is to be sold, making the total capital stock \$2,100,000. The work of installing the new underground trolley system it is understood will begin shortly. There was published late yesterday afternoon the outline of a plan said to be proposed for the merger of the company and its subsidiary roads into a new corporation with greatly enlarged capital.—V. 67, p. 635.

Union Pacific Denver & Gulf Ry.—Plan Ready Next Week.—The reorganization plan will be issued on Monday or Tuesday in the coming week. The plan will include the Denver Texas & Fort Worth, the Denver Texas & Gulf and the Denver Leadville & Gunnison. The new securities are to be first mortgage 4s, first and second preferred and common stock. The assessment on the common stock will be ten per cent.—V. 67, p. 579.

Union Traction Co. of Philadelphia.—New President.—On Monday John Lowber Welsh withdrew both from the Presidency and from the board of directors. George W. Elkins, a son of William L. Elkins, was chosen his successor on the board while John B. Parsons was made President and George D. Widener Vice-President. Mr. Parsons has been General Manager of the company since 1893, coming from Chicago to assume the position. He began his street railroad career in 1870 as a conductor.

Mr. Welsh stated that his resignation was due entirely to the reason that he desired a rest from his responsible duties connected with the Traction Company. He said:

"I have been President of the company since its organization, and as the company is now in excellent condition, with its future prosperity assured, I believe I have earned the privilege of retirement. For three years I have labored incessantly in the interests of the company, and now that money is coming into the treasury and everything is in a favorable condition, it offers me a good opportunity to retire and take a rest from the duties of the office."—V. 67, p. 635.

United States Rubber.—Control of Boston Shoe Co.—According to Boston papers President Converse, of the Boston Shoe Co., has made an official announcement that terms have been arranged whereby the United States Rubber Co. will acquire control of a majority of the \$500,000 capital stock of the Boston Co. Mr. Converse, it is said, is still a large holder, and will remain at the head of the concern. Some of the current talk regarding the transaction was given last week.—Vol. 68, p. 647.

Washington Central Ry.—Listed.—The New York Stock Exchange has listed the company's \$1,538,000 first mortgage 4 per cent gold coupon bonds of 1948, issued under the plan of some months ago.—V. 67, p. 127.

Westchester Gas & Electric.—Port Chester Electric Lighting.—Purchased.—The Port Chester Electric Lighting Co., it is understood, has purchased the plant and franchises of the Westchester Gas & Electric Co., and will begin in a short time to build a plant to supply the village of Port Chester, Rye, Harrison and Mamaroneck. The capital stock of the new company is \$5,000, and the officers are William E. Ward, President; J. Aldison Johnston, Vice-President; William L. Ward, Treasurer, and W. S. Comby, Secretary.

Westinghouse Electric & Manufacturing Co.—Listed.—The New York Stock Exchange has listed \$175,000 additional assenting stock, making total amount listed to date \$3,813,050. The additional certificates have been "issued in partial payment for stocks and bonds of the Walker Co." The company further states that of the \$3,500,000 debentures authorized last July, about \$3,000,000 have been sold to retire indebtedness, and of the remaining \$500,000, part have been used in partial payment for stock and bonds of the Walker Co. The balance sheet of July 31, 1893 is given under the heading "Annual Reports."—V. 67, p. 635.

Whitebreast Fuel—Iowa & Illinois Coal Co.—Foreclosure Suit.—Foreclosure proceedings were brought against these companies in Chicago on Wednesday by the Atlantic Trust Co. as mortgage trustee. The bonds of the Whitebreast Co. were issued in 1888 and were listed on the New York Stock Exchange, the application to the Exchange being in V. 45, p. 676. In 1896 a plan for funding coupons was proposed, per circular in V. 61, p. 1140. Default, however, has continued, and now foreclosure is instituted.—V. 66, p. 860.

—Reports of condition September 20 of the national banks named below will be found in our advertising columns: City, Market & Fulton, Mercantile, Gallatin, Continental, Am. Exchange, Chase, and Second, of New York; the First, Union, Continental and Commercial national banks, and the Merchants' Loan & Trust Co., of Chicago. The statement of the Fourth Street National Bank of Philadelphia was published on page iii. of last Saturday's CHRONICLE. The statement of the Chemical National of New York will appear on the last page of the QUOTATION SUPPLEMENT for October, to be issued on October 8.

—Spayer & Co. give notice that they are prepared to exchange the Mercantile Trust Co. certificates of deposit for the Baltimore & Ohio RR. 5 per cent bonds of 1885 for the trust receipts issued by Spayer & Co. under the reorganization plan. The latter must be presented, suitably endorsed, at the office of Spayer & Co., 30 Broad Street.

—Messrs. F. J. Lisman & Co., specialists in uncurrent steam railroad bonds, advertise in another column that they are prepared to deal in fractional lots of the different railroad securities which have been issued within the past few years.

—The Farmers' Loan & Trust Co. will pay dividends on a number of securities, list of which will be found in another column.

—Messrs. Redmond, Kerr & Co. offer for October investment a selected list of high-grade bonds. Their advertisement is on page x.

—On page x. will be found advertised a list of "bonds for October investment" for sale by Ralph Keybolte & Co., 1 Nassau Street.

Reports and Documents.

THE OREGON RAILROAD & NAVIGATION COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR
ENDED JUNE 30, 1898.

NEW YORK, August 20, 1898.

To the Board of Directors of the Oregon R.R. & Nav. Co.

GENTLEMEN:

We respectfully submit the following comparative statistical tables in detail of revenues and operations for twelve months, fiscal year ended June 30, 1898.

| | 1897. | 1898. |
|---|----------------|----------------|
| Earnings from Operation, Rail Lines..... | \$1,130,380 36 | \$5,997,470 91 |
| Earnings from Operation, Water Lines..... | 547,544 52 | 902,922 35 |
| Total Operating Earnings..... | \$1,677,924 84 | \$6,895,393 26 |
| Operating Expenses, Rail Lines..... | \$2,245,694 15 | \$3,186,877 84 |
| Operating Expenses, Water Lines..... | 533,353 73 | 768,542 23 |
| Total Operating Expenses..... | \$2,779,047 88 | \$3,955,420 07 |
| Net Earnings From Operation..... | \$1,888,877 00 | \$2,941,973 22 |
| Miscellaneous Income..... | 50,580 40 | 77,65 93 |
| Total..... | \$1,949,457 40 | \$3,019,639 15 |
| Charges against net earnings were: | | |
| Improvements and Betterments..... | \$42,317 23 | |
| Depreciation of Water Line Equipment..... | 35,666 67 | \$89,350 00 |
| Interest on Funded Debt..... | 897,640 00 | \$65,491 73 |
| First Mortgage Sinking Fund..... | 136,650 00 | 154,230 00 |
| Taxes..... | 163,696 28 | 156,296 37 |
| Discount and Interest..... | | 615 65 |
| Dividend on Preferred Stock..... | 110,000 00 | 550,000 00 |
| Dividend on Common Stock..... | | 240,000 00 |
| | \$1,386,000 18 | \$2,055,983 75 |
| Leaving Surplus of..... | \$563,457 22 | \$963,655 40 |

All expenditures for improvements and betterments and new equipment built and purchased are charged to Operating Expenses, per list given in statistical table "J," aggregating \$563,037 92, except expenditures for rebuilding and improving our ocean and river steamers, which were charged to Depreciation Fund, as per table "I," aggregating \$74,491 13, which resulted in increased facilities and revenues.

The Company has increased the Water Line Depreciation Fund, deeming it insufficient to maintain the water equipment in efficient condition on account of its age. The water lines are a valuable auxiliary to the rail lines, and necessary for its protection.

We have continued the rectification and permanent improvement of its lines by reduction of grades and curvatures, filling of bridges, substituting steel for wooden structures, and the laying of 75-pound rail per yard on its main lines, causing the ultimate removal of features which restrict the speed of its trains, increase its train tonnage rating, permitting the use of heavier equipment, increasing the safety of operation and reducing its cost. The table of details "Q" fully explains what has been accomplished this year, increasing the tons per freight-train mile of 188 37 tons in 1897 to 245 73 in 1898.

In the vicinity of Umatilla and along our La Crosse-Connell Branch, plans, by private enterprise, for irrigation of lands aggregating 40,000 acres are well advanced, and will ultimately add revenue to the Company in what is now a non-productive territory.

The Company has demonstrated by its Experimental Farm the past year what can be accomplished by the growth of Grains, Grasses, Tobacco, Fruit and Vegetables. The experiments are valuable and have met with the hearty support of the State Experimental Stations in Washington and Oregon, as well as the United States Government, and the Company is looking towards the reclamation of large areas of land by adapting suitable grasses, grains, vegetables and fruits.

The mining interest in the Baker City and Coeur d'Alene districts have shown a marked development the last year. New mines are being constantly opened, and new capital interested. The Company is aiding the development of this growing, important industry.

The Company's officers have systematically worked to promote and increase local industries. A number of important new enterprises have been secured, among the most important a Sugar-Beet Plant at La Grande, Ore., with a daily capacity of 700 tons; the first and only one in the Pacific Northwest.

The Company built no new lines, but in the territory where this Company operates its boats there has been completed from Goble to Astoria the Astoria & Columbia River Railroad, while the Northern Pacific Railway have extended their line from Juliaetta to Lewiston, competing with our Snake River boats.

There was outstanding at the beginning of this fiscal year \$4,451,000 of 6 per cent First Mortgage Bonds, under a Funding arrangement made with a Syndicate of Bankers; there has been withdrawn and deposited with the Trustees of the Consolidated Mortgage \$2,709,000 of the Oregon Railway & Navigation Company's 6 per cent First Mortgage Bonds,

against which there has been issued \$3,418,080 75 of this Company's Consolidated 4 per cent Bonds. When the funding is completed, the Consolidated Mortgage will be the first lien on the property. The Company will then be relieved from the payment of the Annual Sinking Fund, and lessen its fixed charges annually \$42,000.

The increased capitalization has been charged to Profit and Loss, and not to Cost of Property.

Negotiations will be concluded whereby this Company will again become an owner in the Northern Pacific Terminal Company at Portland, furnishing in the future the necessary terminal facilities for the business of this Company. At Spokane the Terminal Co. is still in the hands of the Court.

The Company completed in August last a traffic contract with the Northern Pacific Steamship Company, making sailing every 21 days to China, Japan and the Sandwich Islands. This service has largely increased the exports and imports through Portland. This season the port has been visited by ships of larger tonnage than ever before, and its exports of grain and flour are the largest in its history, fully maintaining its commercial importance.

The application of air-brakes and vertical plane couplers is progressing rapidly, and will be completed in time required by Congressional law.

The officers and employes have actively, intelligently and loyally promoted the Company's interest to an unusual extent, and with due regard to the interests of its patrons, and their efforts in behalf of the Company are hereby acknowledged with pleasure.

The By-Laws of the Company provide for an independent audit of its books. The Stockholders elected the Audit Company, of New York, and, at the request of the Executive Committee, Mr. Stephen Little, in behalf of the Audit Company, has made the examination, and his certificate is appended hereto.

A. L. MOHLER,
President.

A. S. HEIDELBACH,
Chairman of the Board.

PORTLAND, OREGON, August 17, 1898.

To the Stockholders of the Oregon R.R. & Nav. Co.

We beg to report that, pursuant to your resolution of September 2, 1897, we have had Mr. Stephen Little, our Chief Consulting Auditor, visit Portland, Oregon, and in the audit office of your Company there examine and verify:

I. The General Profit and Loss Account of your Company at June 30, 1897, and June 30, 1898, respectively.

II. The Earnings and Operating Expenses and Income Account for the fiscal year ended June 30, 1898.

III. Its General Balance Sheet at June 30, 1898.

We therefore certify that the elements constituting such Accounts and Balance Sheet are fully and fairly set forth and reflect truthfully the transactions of the year under review and the financial condition of the Company at the end thereof, i. e., June 30, 1898.

Our thanks are due to the General Auditor of your Company, who rendered our representative every courtesy and facility necessary to his examination.

THE AUDIT COMPANY OF NEW YORK,
By STEPHEN LITTLE,
Chief Consulting Auditor.

"A"

GENERAL PROFIT AND LOSS ACCOUNT.

(ADJUSTMENTS THEREIN JUNE 30, 1897, TO JUNE 30, 1898.)

| | | |
|--|----------------|----------------|
| By Balance—Surplus June 30, 1897..... | | \$563,656 80 |
| "Surplus for year ended June 30, 1898, as per Income Account, Exhibit "B"..... | | 963,855 40 |
| To Charges against Income for the period August 18, 1898, to June 30, 1897, audited in current year's Accounts: | | |
| Northern Pacific Terminal Company of Oregon, additional amount allowed on account of terminal facilities at Portland, Oregon..... | \$35,665 28 | |
| To Discount on Consolidated Mortgage Bonds of this company delivered in exchange for the First Mortgage Bonds of the Oregon Railway & Navigation Co., as provided in the plan for such exchange and refunding: | | |
| Bonds delivered (par value)..... | \$3,418,080 75 | |
| Amount received (less interest)..... | 2,979,900 00 | 438,180 75 |
| To premium on First Mortgage Bonds retired in accordance with plan for refunding: | | |
| Bonds retired (par val.)..... | \$2,709,000 00 | |
| Amount paid (less interest)..... | 2,979,900 00 | 270,900 00 |
| To adjustment during the year to the debit of Profit and Loss direct..... | \$5,334 06 | |
| Less Adjustments for the same period to credit of Profit and Loss direct..... | 2,437 13 | 2,896 93 |
| To Balance..... | | 779,869 24 |
| | | \$1,527,512 10 |
| By Balance at Credit of Profit and Loss June 30, 1898, as per Comparative Balance Sheet, Exhibit "C"..... | | \$1,527,512 20 |
| | | \$79,868 24 |

| INCOME ACCOUNT. | | | |
|--|----------------|----------------|--|
| RAIL LINES: | | | |
| Gross Earnings from Operation..... | \$5,962,470 94 | | |
| Operating Expenses (53.18 per cent)..... | 3,186,877 84 | | |
| Net Earnings from Operation..... | | \$2,805,593 10 | |
| WATER LINES: | | | |
| Gross Earnings from Operation..... | \$902,922 35 | | |
| Operating Expenses (84.89 per cent)..... | 766,542 23 | | |
| Net Earnings from Operation..... | | 136,380 12 | |
| ADD INCOME FROM: | | | |
| Int. and Divid'ds on Securities owned..... | \$33,483 79 | | |
| Discount and Interest received..... | 29,883 57 | | |
| Rentals from Leased Property..... | 13,998 57 | | |
| Miscellaneous..... | 100 00 | | |
| | | 77,865 93 | |
| Total Net Income..... | | \$3,010,839 15 | |

*Five per cent dividend paid on Preferred Stock during the fiscal year is accounted for by the fact that the Articles of Incorporation provide that 4 per cent shall be paid on Preferred Stock during the calendar year before any dividend can be paid on Common Stock. The apparent overpayment on Preferred stock will right itself during the coming year.

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30, 1893, AND JUNE 30, 1897, RESPECTIVELY.

| ASSETS. | | | |
|---|---------------|---------------|--------------|
| | June 30, '98. | June 30, '97. | Inc. or Dec. |
| THE ESTATE OF THE OREGON RY. & NAVIGATION CO.: | | | |
| Cost of RR., its equipment, and Land, and Ocean and River Flotilla, and its Equipm't, Incl. Docks, Wharves, etc..... | 49,319,616 | 49,301,604 | I. 15,012 |
| Pintch Gas Plant, Portland..... | 6,300 | 6,300 | |
| Total Cost of Property..... | 49,325,916 | 49,310,904 | I. 15,012 |
| BONDS AND STOCKS OWNED: | | | |
| Columbia & Palouse RR. Co.—1st M. Bonds (282 Bonds, par value \$10,000; 1 bond, par value \$9,000)..... | 2,829,000 | 2,829,000 | |
| Willamette Transportation & Locks Co.—1st M. Bonds (307 bonds, par value \$1,000)..... | 307,000 | 307,000 | |
| Cascades RR. Co. Stock (600 shares, \$500)..... | 150,000 | 150,000 | |
| Columbia & Palouse RR. Co. Stock (10,000 sh., par val. \$100)..... | 1,000,000 | 1,000,000 | |
| Mill Creek Flume & Mfg. Co. Stock (2,000 sh., par val. \$100)..... | 200,000 | 200,000 | |
| Walla Walla & Columbia River RR. Co. Stock (7,000 shares, par value \$100)..... | 700,000 | 700,000 | |
| The O. R. & N. Co. Pref. Stock (1,206-08 sh., par value \$100)..... | 120,680 | 119,980 | I. 700 |
| The O. R. & N. Co. Com. Stock (5 shares, par value \$100)..... | 500 | 500 | |
| The O. R. & N. Co. Pref. Stock Scrip, par value \$1,640..... | 652 | 430 | I. 222 |
| Total Investments—Bonds and Stocks..... | 5,307,832 | 5,306,910 | I. 922 |
| U. S. Circuit Court—Amt. deposited in Spokane Un. Depot Case—Farmers' Loan & Trust Co. vs. Oregon Ry. & Navigation Co. | 19,181 | | I. 19,181 |
| Northern Pacific Terminal Co. Sinking Fund Account..... | 42,735 | 42,735 | |
| CURRENT ASSETS—Cash in Banks, etc.: | | | |
| First National Bank, Portland, Oregon..... | \$367,125 | | |
| Ladd & Thiton, Bankers, Portland, Ore..... | 50,000 | | |
| N. Y. Secur. & Tr. Co., General Account..... | 20,328 | | |
| N. Y. Secur. & Tr. Co., Special Account..... | 352,313 | | |
| N. Y. Secur. & Tr. Co., Com. M. Bd. Coup. Ac't..... | 1,900 | | |
| N. Y. Secur. & Tr. Co., 1st M. Bd. Coup. Ac't..... | 49,490 | | |
| A. Marcus, Treasurer, Farmers' L. & Tr. Co., Trustee O. Ry. & N. Co., 1st M. Sink Fund..... | 123,114 | | |
| Deutsche Bank of Berlin—Consol M. Bond Coupon Account..... | 37,081 | | |
| Guaranty Tr. Co. of N. Y. 502,890 | | | |
| Metrop. Tr. Co. of N. Y. 301,430 | | | |
| Mercant. Tr. Co. of N. Y. 301,430 | | | |
| The O. R. & N. Co.'s Cons. M. Bds. Improvem't & Betterment Ac't (per contra)..... | 131,819 | 475,000 | I. 343,181 |
| Cash in hands of N. Y. Security & Trust Co. \$368,453 | | | |
| Invested in Northern Pac. Ter. Co. Bonds..... | 89,072 | 452,525 | I. 12,504 |
| Material and Supplies..... | 416,062 | 371,136 | I. 144,926 |
| Audited Bills for Collection..... | 144,670 | 111,559 | I. 33,110 |
| Traffic Balances..... | | 57,672 | D. 57,672 |
| Foreign prepaid Ticket Orders..... | 1,115 | 1,088 | I. 27 |
| Agents, Pursera and Conductors..... | 166,182 | 110,758 | I. 55,424 |
| United States P. O. Department..... | 48,433 | 48,761 | D. 328 |
| Nor. Pac. Term. Co. of Oregon..... | 12,491 | 12,491 | |
| Liverpool & London & Globe Ins. Co. Fire Cl. im: Judgm't read, agst. them in U. S. Dis. Court, and affirmed by the Cir. Court of Appeals. Case now pending on petition for rehearing..... | 72,171 | 72,171 | |
| City and County Warrants to be used in paying Taxes..... | 4,134 | 2,780 | I. 1,353 |
| J. G. and L. N. Day..... | 505 | 2,505 | D. 2,000 |
| Portland General Electric Co..... | 7,675 | 7,675 | |
| A. Marcus, Treasurer, Income from Investment Account..... | 3,671 | 4,338 | D. 667 |
| Bills receivable..... | 25,048 | | I. 25,048 |
| Insurance paid in advance..... | 16,609 | 9,937 | I. 5,672 |
| Underwriters' S. S. Columbia..... | 14,000 | | I. 14,000 |
| Sundries..... | 16,329 | 1,818 | I. 14,510 |
| Total Current Assets..... | 3,646,641 | 2,424,386 | I. 1,222,255 |
| TOTAL ASSETS..... | 58,342,306 | 57,084,935 | I. 1,257,372 |

| | | | |
|--|----------------|----------------|--|
| Brought forward..... | \$3,010,839 15 | | |
| LESS: | | | |
| Taxes..... | \$156,206 37 | | |
| Interest on Funded Debt: Consol. M. 4 p. c. Bonds \$687,755 90 | | | |
| O. Ry. & N. Co. 1st M. 6 per cent Bonds..... | 177,795 83 | | |
| | | 865,491 73 | |
| First Mortgage Sinking Fund..... | 154,230 00 | | |
| Depreciation Water Equipment..... | 89,350 00 | | |
| Discount and Interest Paid..... | 615 65 | | |
| | | 1,265,983 75 | |
| Surplus for the year..... | | \$1,753,855 40 | |
| LESS: | | | |
| Dividends on Pref. Stock, 5 per cent..... | \$550,000 00 | | |
| Dividend on Common Stock, 1 per cent..... | 240,000 00 | | |
| | | 790,000 00 | |
| Remain'g Sur. carried to Credit of Profit and Loss Ac'ct..... | | \$963,855 40 | |

| LIABILITIES. | | | |
|---|---------------|---------------|--------------|
| | June 30, '98. | June 30, '97. | Inc. or Dec. |
| CAPITAL STOCK: | | | |
| Common..... | 24,000,000 | 24,000,000 | |
| Preferred..... | 11,000,000 | 11,000,000 | |
| Total Capital Stock..... | 35,000,000 | 35,000,000 | |
| FUNDED DEBT: | | | |
| Con. M. 4% Bonds (Interest due June and December)..... | 18,637,900 | 15,609,000 | I. 3,074,900 |
| Ore. Ry. & Nav. Co. 1st M. B'ds (Interest due Jan. and July)..... | 1,587,000 | 4,451,000 | D. 2,864,000 |
| Total Funded Debt..... | 20,270,900 | 20,060,000 | I. 210,900 |
| ORE. RY. & NAV. CO.'S 1ST MORT. SINKING FUND: | | | |
| | 263,236 | 107,621 | I. 155,616 |
| CURRENT LIABILITIES: | | | |
| Vouchers..... | 331,479 | 200,190 | I. 131,288 |
| Pay-rolls..... | \$263,051 | | |
| Unclaimed Wages..... | 1,332 | | |
| | 204,382 | 159,583 | I. 44,799 |
| Con. M. Bonds—Coupons due and unpaid..... | 25,500 | 55,040 | D. 29,540 |
| Con. M. Bonds—Interest accrued but not due..... | 62,280 | 52,030 | I. 10,250 |
| O. Ry. & N. Co.—1st M. Bonds—Coupons due and unpaid..... | 51,120 | 106,651 | D. 55,530 |
| O. Ry. & N. Co.—1st M. Sink'g Fund—Payments accrued but not due..... | 10,000 | 10,000 | |
| O. Ry. & N. Co.—Com. M. C'tfs.—Interest due and unpaid..... | | 41 | D. 41 |
| Hospital Fund..... | 6,006 | 4,258 | I. 1,747 |
| Water Line Equip. Dep'n F'd—Ocean Division..... | \$10,172 | | |
| River Division..... | 38,518 | | |
| | 48,689 | 33,829 | I. 14,859 |
| Traffic Balances..... | 127,329 | | I. 127,329 |
| Car Service Balances..... | 12,865 | 6,809 | I. 6,056 |
| Nor. Pac. Term. Co.—Accrued Rental Account..... | 253,900 | 82,810 | I. 171,089 |
| Agents' Drafts Outstanding..... | 13,975 | 23,131 | D. 9,156 |
| Taxes accrued..... | 45,440 | 47,571 | D. 2,131 |
| Railroad Equip. Renewal Fund..... | 11,723 | 4,432 | I. 7,291 |
| Dividend No. 1—Pref. Stock..... | | 109,905 | D. 109,905 |
| Dividend No. 1—Com. Stock..... | 240,000 | | I. 240,000 |
| Called Bonds Outstanding—Ore. Ry. & N. Co.'s 1st Mortgage..... | 74,000 | 14,000 | I. 60,000 |
| Gen. Aver. Collections, Acct't Steamship "Lombard"..... | 2,138 | | I. 2,138 |
| Ticket Rebate Account—Due to Foreign Lines..... | 24,342 | | |
| Less: Due from Foreign Lines..... | 14,023 | | |
| | 10,319 | | I. 10,319 |
| Sundries..... | 44,633 | 3,276 | I. 41,357 |
| Total Current Liabilities..... | 1,575,776 | 913,637 | I. 662,139 |
| APPARENT LIABILITIES: | | | |
| O. Ry. & N. Co.—Stockholders..... | 73,893 | 124,349 | |
| O. Ry. & N. Co. Collateral Trust Bondholders..... | | 700 | |
| Less Pref. and Com. Stock held in Treasury to meet same..... | 73,893 | 125,049 | |
| | NIL | NIL | |
| TOTAL LIABILITIES..... | 57,109,912 | 56,081,257 | I. 1,028,655 |
| Accounts to Balance: | | | |
| Improvement and Betterment Fund (per contra)..... | 452,525 | 440,021 | I. 12,504 |
| By Profit and Loss to Balance, being Excess of Assets over all Liabilities (Exhibit "A")..... | 779,869 | 563,857 | I. 216,012 |
| Total..... | 58,342,306 | 57,084,935 | I. 1,257,372 |

"D."

SUMMARY OF FINANCIAL OPERATIONS OF THE OREGON RAILROAD & NAVIGATION CO. FROM JUNE 30, 1897, TO JUNE 30, 1898. (OUTSIDE OF ITS INCOME ACCOUNT.)

Resources to be accounted for thus:

| | |
|--|-----------------------|
| Decrease of Assets: | |
| The O. R. & N. Co.'s Consolidated Mortgage 4 per cent Bonds in Treasury (at face)..... | \$343,180 75 |
| Traffic Balances..... | 57,671 87 |
| U. S. Post Office Department..... | 327 84 |
| J. G. and I. N. Day..... | 2,000 00 |
| A. Marcus, Treas., Income from Investments Acct..... | 664 60 |
| Total Decrease of Assets..... | \$403,847 11 |
| Increase of Liabilities: | |
| Consolidated Mortgage 4 per cent Bonds..... | \$3,074,900 00 |
| O. R. & N. Co.'s 1st Mortgage Sinking Fund..... | 155,615 74 |
| Vouchers..... | 131,233 50 |
| Pay-Rolls..... | 44,798 88 |
| Consolidated Mtg. Bonds, interest acc'd but not due..... | 10,249 67 |
| Hospital Fund..... | 1,747 30 |
| Water Line Equip. Depreciat'n Fund (see Exhibit "I")..... | 1,857 87 |
| Traffic Balances..... | 127,319 23 |
| Car Service Balances..... | 6,053 87 |
| Nor. Pac. Terminal Co., Accrued Rental Account..... | 171,083 28 |
| Rail Equipment Renewal Fund (see Exhibit "H")..... | 7,000 01 |
| Divid'nd No. 1, Common Capital Stock..... | 240,000 00 |
| Called Bonds Outstanding—O. R. & N. Co. 1st Mtg..... | 60,000 00 |
| General Average Collections S. S. "Lombard"..... | 2,138 00 |
| Ticket Rebate Account..... | 10,318 72 |
| Sundries..... | 41,357 3 |
| Total Increase of Liabilities..... | \$4,099,037 48 |
| Increase of Improvement and Betterment Fund: | |
| By Balance at credit of Improv. and Betterment Fund, June 30, 1897..... | \$140,020 75 |
| By Balance at credit of Improv. and Betterment Fund, June 30, 1898..... | 452,525 19 |
| Increase for the year..... | \$12,504 44 |
| Increase of Profit and Loss: | |
| By Balance at credit of Profit and Loss June 30, 1897..... | \$563,656 80 |
| By Balance at credit of Profit and Loss June 30, 1898..... | 779,869 24 |
| Increase for the year..... | 216,212 44 |
| Grand Total to be accounted for..... | \$4,731,400 8 |

MOBILE & OHIO RAILROAD COMPANY.

FIFTIETH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1898.

The Board of directors of the Mobile & Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1898:

MILEAGE.

| Owned. | Miles. |
|--|--------------|
| M. & O. RR. Mobile, Ala., to Columbus, Ky..... | 472 0 |
| M. & O. RR. Columbus, Ky., to East Cairo, Ky..... | 21 0 |
| M. & O. RR. Cairo to branch..... | 9 0 |
| M. & O. RR. Columbus Branch..... | 14 0 |
| M. & O. RR. Starkville Branch..... | 11 0 |
| M. & O. RR. Montgomery Division—Main Line..... | 167 2 |
| M. & O. RR. Montgomery Division—Warrior Branch..... | 9 5 |
| M. & O. RR. Montgomery Division—Blosson Division..... | 11 8 |
| Operated under lease. | |
| St. L. & C. RR. Cairo, Ill., to East St. Louis, Ill..... | 151 6 |
| St. L. & C. RR. Millstadt Branch..... | 9 0 |
| Total..... | 876 1 |

| | |
|--------------------------------|-----------------------|
| REVENUE AND RECEIPTS: | |
| From freight..... | \$3,143,478 47 |
| " passenger..... | 49,974 08 |
| " mails..... | 84,415 52 |
| " express..... | 86,123 67 |
| " other sources..... | 28,700 01 |
| Total..... | \$3,842,116 75 |
| MISCELLANEOUS RECEIPTS: | |
| ..... | 35,023 37 |
| Total..... | \$1,207,319 14 |

| | |
|---------------------------------|-----------------------|
| OPERATING EXPENSES..... | \$2,773,101 02 |
| TAXES AND INSURANCE..... | 13,472 65 |
| Surplus..... | \$1,309,745 45 |

| | |
|---|-----------------------|
| INTEREST AND RENTAL CHARGES: | |
| Interest on First Mortgage Bonds..... | \$120,000 00 |
| Interest on First Mortgage Extension Bonds..... | 60,000 00 |
| Rental St. L. & C. RR..... | 225,144 03 |
| Interest on General Mortgage Bonds..... | 339,740 00 |
| Interest on Car Trust, etc..... | 10,416 23 |
| Total..... | \$1,074,890 29 |

| | |
|-----------------------------------|-------------------|
| EQUIPMENT: | |
| Principal of Car Trust paid..... | 34,827 72 |
| Cash payment Car Trust "Q"..... | 63,044 32 |
| New equipment..... | 61,010 00 |
| ADDITIONS TO PROPERTY..... | 16,919 65 |
| Surplus over all..... | \$1,069 69 |

On June 30, 1898, the Funded Debt amounted to \$21,556,200, an increase of \$3,909,900 as compared with June 30, 1897, it having been increased by the issue of \$1,000,000 Montgomery Division First Mortgage Bonds and decreased by \$3,100 Second Debentures delivered to the Trustee of the General Mortgage and by \$7,000 General Mortgage Bonds canceled by operation of the Sinking Fund, making the

total amount of General Mortgage Bonds canceled to that date \$353,000.

On June 30, 1898, the First Debentures purchased for account of the Sinking Fund amounted to \$1,634,000 (an increase of \$97,000 as compared with the preceding year) by the investment therein of the amount received from the Land Department a dividend of one per cent upon the Debentures in the Sinking Fund and of \$73,393, being the equivalent of the dividend of one per cent which was paid in February, 1898, by the Railroad Company to its stockholders, conformably to the stipulations of the Agreement of October 1, 1876, that "no dividend shall be declared or paid except an amount equal thereto shall be paid into the Sinking Fund."

On June 30, 1898, the Debentures transferred to and held by the Farmers' Loan & Trust Company in trust for the benefit and security of the General Mortgage Bonds amounted to \$3,956,800 (a decrease of \$33,900 as compared with the preceding year), \$37,000 having been transferred to the Sinking Fund in exchange for a like amount of General Mortgage Bonds, which were thereupon canceled, and \$3,100 Second Debentures having been received in exchange for General Mortgage Bonds.

On June 30, 1898, the Car Trust indebtedness amounted to the principal sum of \$559,000, of which \$42,000 matured during the year 1898-9 (an increase of \$411,177 23 as compared with the preceding year), \$33,822 72 having been paid off and \$450,000 Car Trust Q having been added, the latter being about 85 per cent of the cost of five engines and 1,000 freight cars.

The capital stock of the company remains unchanged (authorized issue under Charter 100,000 shares of \$100 each), issued and outstanding June 30, 1898, 51,203 shares, the holders of record of 49,533 shares of which (known as "Assented Stock") have under the "Agreement for the Road-justment, etc., of the securities of the Mobile & Ohio Railroad Company, dated October 1, 1876, granted and given power and authority to the Farmers' Loan & Trust Company in trust for the benefit and security of the Preferred Income and Sinking Fund Debentures to vote in person or by proxy upon said shares of stock at any and all meetings of the stock of the company."

A dividend of one per cent was paid to the stockholders of record on February 28 1898 out of the accumulations credited to profit and loss after meeting all interest charges, including all payments under and by virtue of the agreement of October 1, 1876, all rentals and the cost of such additions and improvements as have been deemed by the company necessary for the maintenance of its business.

The gross revenue and receipts of all kinds and from all sources of the Mobile & Ohio Railroad proper, including the extension to East Cairo and of its branches, and of the leased line from Cairo to East St. Louis and of its branch, for the year ending June 30, 1898, subject to the lease agreement with the St. Louis & Cairo Railroad Company, amounted to \$3,842,116 75. Other revenue and receipts, not subject to said lease agreement, amounted to \$37,202 37.

The tonnage movement for the year has been as follows:

| M. & O. R. R. | Tons. | Ton Miles. | Av. haul. |
|----------------------|----------------|-------------------|--------------|
| 1897-98..... | 1,516,571 | 501,174,344 | 27 14 |
| 1898-97..... | 1,558,599 | 499,608,065 | 262 81 |
| Increase..... | 288,075 | 94,870,319 | 10 37 |

The average rate per ton per mile for the entire line shows a decrease of 70-100 of a mill per ton per mile.

The following statement shows the locomotive and car equipment of the Mobile & Ohio Railroad Company on June 30, 1898, and the comparison with the previous year:

| | 1898. | 1897. |
|--|--------------|--------------|
| Engines..... | 143 | 116 |
| Passenger cars..... | 50 | 40 |
| Passenger and Baggage Cars..... | 9 | 9 |
| Baggage and Mail Cars..... | 15 | 10 |
| Express Cars..... | 19 | 11 |
| Business Cars..... | 6 | 6 |
| Total Passenger Equipment..... | 99 | 76 |
| Freight Cars— | | |
| Box..... | 2,119 | 1,158 |
| Furniture..... | 25 | — |
| Fruit..... | 543 | 609 |
| Refrigerator..... | 293 | 249 |
| Stock..... | 114 | 121 |
| Gondola..... | 1,37 | 786 |
| Coal..... | 413 | 274 |
| Flat..... | 256 | 256 |
| Carhouse..... | 41 | 41 |
| Way..... | 63 | 49 |
| Total Freight Car Equipment..... | 5,016 | 3,568 |
| Construction: | | |
| Railroad, etc..... | 100 | 105 |
| Working Cars..... | 2 | 2 |
| Steam shovels..... | 4 | 3 |
| Pile Drivers..... | 3 | 3 |
| Total Construction Equipment..... | 109 | 113 |

The following statement shows the condition of the locomotive equipment at the close of the year ending June 30, 1898, as compared with the previous year:

| | 1898. | 1897. |
|---------------------------------|--------------|-------------|
| Good order..... | 115 engines. | 93 engines. |
| Fair order..... | 15 " | 10 " |
| Undergoing general repairs..... | 5 " | 5 " |
| " heavy..... | 2 " | 0 " |
| " light..... | 6 " | 5 " |
| Total..... | 143 | 116 |

The following is a comparative statement of the equipment for five years:

| | 1893-94. | 1894-95. | 1895-96. | 1896-97. | 1897-98. |
|-------------------|----------|----------|----------|----------|----------|
| Engines..... | 105 | 105 | 106 | 116 | 143 |
| Passenger..... | 77 | 78 | 74 | 76 | 99 |
| Freight..... | 3,855 | 3,958 | 3,959 | 3,544 | 5,014 |
| Construction..... | 118 | 127 | 123 | 113 | 103 |

Since June 30, 1897, 29 Locomotives have been purchased (weight 125,000 pounds each, 18x23 cylinders,) and 29 more have been contracted for, while two of small power have been disposed of. The rapid increase in tonnage, especially in low-grade freight, has made it absolutely necessary, not only to add to the present motive power, but to replace as speedily as possible forty of the present engines, most of which have been in the service of the Company for over thirty years, and which, while generally in fair condition, are unsuitable for efficient or economical operation; none weigh over 75,000 pounds, and all will be gradually, as general repairs are required, "scrapped," unless previously disposed of, as their reconstruction is not justified. Twenty of the new locomotives already delivered and paid for were purchased for account of the Montgomery Division, five from funds provided by Car Trust Q, and four have been charged to Income Account.

The freight car equipment has increased 1,450 cars, 450 of which were purchased for account of the Montgomery Division, and 1,000 by means of Car Trust Q. The passenger equipment has been increased 10 passenger cars, 5 baggage and mail, and 5 express cars purchased for account of the Montgomery Division, and 3 express cars charged to income account.

The road and its equipment have not only been fully maintained during the year, but have been materially improved, and large additions have been made to the latter, both in number, capacity and efficiency; 1,015 freight cars have been equipped with automatic couplers and 107 with air brakes; all new cars are fully equipped, and the rest of the present cars are being in like manner equipped as rapidly as it can be done without interfering with the operation of the road, so as to comply with the requirement of the Interstate Commerce Law. Five passenger coaches have been vestibuled and provided with new steel platforms, and Pintsch Gas Light and safety heating apparatus have been generally applied to the passenger equipment; two new steam shovels have been purchased and charged to income account. The transfer steamer at Cairo has been entirely rebuilt.

The road bed through the lowlands for the first sixteen miles south of East St. Louis has been and is being raised and ballasted, and the levees north of Cairo, Illinois—the latter by requirement of the State and Municipal authorities—have been and are being raised and strengthened, and the embankments between East Cairo and Port Jefferson have been re-rapped. Three thousand two hundred tons of new 70-pound steel rail have been put in the track. Five new turn tables have been constructed, replacing a like number of old and obsolete ones; this was rendered imperative by the increased size and weight of rolling stock.

All these expenditures, except those mentioned as for account of the Montgomery Division or provided for by means of Car Trust or noted as charged against Income Account, have been charged directly against operating expenses, and have necessarily increased the ratio of expenses to earnings as compared with the preceding year, which has further been increased by the expenditures incident to the Yellow Fever epidemic of 1897, which, for a period of three months, made it necessary to remove the offices of the Company and to duplicate many departments, increasing thereby the general expenses and the expense of operation.

The extension of the Mobile & Ohio Railroad by means of the Montgomery Division, while promising to be self-sustaining, also gives assurance of a material increase in the business of the Mobile & Ohio Railroad proper, and the Company has therefore, while providing for the Extension itself, endeavored to so increase the equipment and improve the general physical condition of the entire property throughout, as to provide for the anticipated increased demand upon its capacity. In furtherance of this policy 12,000 tons of new steel rail have been purchased, part on time and part in cash, and is now being put into the track, and will be charged *pro rata* each month to operating expenses during the next two years.

The first payment on account of the property purchased in Mobile giving the Company control of an entire block, located in the principal business portion of the city, one-half of which is already owned, has been charged to Income Account, and the balance is payable in four annual payments of \$10,000 each.

The Company has contributed to and is the owner of one-half of a Pintsch Gas Plant lately constructed at Mobile, the cost of which has been charged to Income Account.

With the view of developing the wharf property at Mobile a company has been organized under the general laws of Alabama to which has been leased the wharves fronting on Mobile River. This corporation, known as the Mobile Docks Company, has already materially improved the property leased to it, and among other things has just completed on one of its piers a two story corrugated iron warehouse 300x100 feet, equipped with electric elevators and all modern facilities for handling package and other freight, and will have two tracks laid on each side connecting it with the terminals of the Mobile & Ohio Railroad. It has also ac-

quired 1,000 feet of additional water front immediately connected with the leased property. The entire revenues derived from the use of the wharves and other properties of the Docks Company has been applied to its maintenance, development and improvement; the expenditures to June 30, 1898, in that direction have been met from the revenues so derived, the intention being to make such charges over this property as will cause the same to be self-sustaining, looking to the advantage to accrue to the Railroad Company from the development of the water front. Any net result, however, will accrue to the Mobile & Ohio Railroad Company, which owns and controls the entire capital stock of the Mobile Docks Company.

The Terminal Elevator Company, also organized under the general laws of Alabama (the bonds and entire capital stock of which were acquired by the Mobile & Ohio Railroad Company in 1897, and now belong to it), has been of material advantage to the business of the Railroad, and has paid a direct return upon its cost.

The Montgomery Division, now in operation, consists of 167.2 miles of main line between Columbus, Miss., and Montgomery, Ala.; the Warrior Branch, 9.5 miles from Tuscaloosa, Ala., to the Warrior coal fields, and the Blosson Branch, 11.8 miles from Eufaula, Ala., to the Cahaba coal fields; total, 188.5 miles. Owing to a controversy with the Contractor the Extension was taken over from him on March 23, 1893, and the work continued by the Mobile & Ohio Railroad Company. As the construction of the line progressed, serious difficulties and requirements developed themselves, which it was not possible to have anticipated or foreseen, and these have made the cost of this Division somewhat exceed the original estimates. The amount expended to June 30, 1898, in excess of the proceeds of \$3,500,000 Bonds issued for its construction (no stock was created or issued), including final settlement with the Contractor, the purchase of his construction plant, and among other items the changes imposed by the United States authorities in the location and detail of construction of the bridges over the Alabama and Warrior rivers, and the cost of additional terminal facilities at Montgomery, amounted to \$103,400.30, which, added to the total amount of said bonds issued for its construction, is less than \$20,000 per mile of road, and this through a most difficult country, the ridges of which run north and south, a feature peculiar to that section, and crossing all its water courses. Among the latter are three important rivers, the Cahaba, Warrior and Alabama, the two latter of which are rivers which at certain seasons rise over fifty feet above low water, requiring massive, important and costly sub and super structures. The Warrior River has a high, level bridge, with two stationary spans of 275 and 175 feet, on stone piers, 100 feet above low water; the Alabama River bridge being still more important, with a draw of 38 feet feet in length and three stationary spans, one of which is 325 feet in length; both bridges with long and high trestle approaches. The total amount of work done to June 30, 1893, in constructing the Montgomery Division, was far in excess of the original estimates; but when all expenditures necessary to its final completion have been made, it will be found that in the aggregate the cost of this Division, its Railway, Structures and Equipment will compare favorably with that of any similar piece of railroad property in that part of the United States, more especially in view of the physical difficulties encountered, the additions to and increase of the original estimates, and the rapidity with which the work has progressed—nearly two hundred miles of road having been opened to traffic in little over one year after work upon it was begun. This Division was opened with a mixed local service on July 1, 1893, and since August has, with its Branches, been operated throughout, making regular through connections for passengers and freight; it will, however, for some months require further expenditure in the extra maintenance incident to a new roadbed and somewhat in construction, the cost of which has not and will not be a charge upon earnings, but will be provided from the surplus bonds in the Treasury of the Company for that and similar purposes.

The freight terminals at Montgomery are in the very heart of the City, and in addition thereto the Company owns twenty acres immediately outside the City limits (through which its main line passes) with ample tracks and other facilities for the economical distribution and handling of trains. These outside yards are also connected with the City by the Suburban Street Railway (4½ m.), the property of the M. & O. RR. Co., by which, through an arrangement with the Belt Line Railway, the M. & O. RR. is enabled to connect with all other lines and to reach the most important manufacturing industries of Montgomery. Arrangements have been made by which the passenger trains of the M. & O. RR. Co. enter the Union Depot of the Louisville & Nashville Railroad Company in connection with the trains of other Roads reaching that point, affording every facility for an interchange of passenger traffic with all other lines.

The Directors renew their thanks to the officers and employees for their zeal and faithful performance of duty during the year.

By order of the Board.

W. BUTLER DUNCAN,
Chairman.

New York, September 15, 1898.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 30, 1898.

Healthy conditions have continued to be noted generally in both commercial and financial circles. The volume of merchandise moving through the various channels of trade has been apparently of extensive proportions, and prices in the main have been on a fairly remunerative basis. Weather conditions have been favorable in practically all quarters of the country. The export demand for breadstuffs has been checked to some extent, owing to the comparative scarcity of ocean freight room and the higher ocean freight rates now ruling, the result of the large engagements latterly made. The meetings of the N. Y. State conventions of the two political parties and nominations by them of their respective tickets for the coming fall election have been matters of interest the past week.

Lard on the spot has had only a limited sale as neither exporters nor refiners have been extensive buyers. At the West, however, there has been a fair export business transacted. Early in the week prices advanced but the close was easier; prime Western was quoted at 5-15c. and prime City at 4-80@4-85c. Refined lard has been in only moderate demand, closing at 5-85c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices advanced on reports of the poor lard-making qualities of the hogs received. Subsequently, however, under selling by packers and sympathy with the decline in grain, prices weakened. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|------|-------|------|--------|------|
| September delivery..... | 5-12 | 5-22 | 5-17 | 5-10 | 5-07 | 5-12 |
| October delivery..... | | | | | | |

Pork has been in fair demand for West India trade; prices have held fairly steady, closing at \$3 50@9 for mess, \$11@12 for family and \$10 75@13 for short clear. Cut meats have had only a limited sale, and prices have been barely maintained, closing at 5 3/4@6 1/2c. for pickled bellies, 13@10 lbs. average, 7 3/4@7 1/2c. for pickled hams and 4 1/4@4 3/4c. for pickled shoulders. Beef has continued in fairly active demand and firm, closing at \$8 50@9 00 for mess, \$9 00@9 50 for packet, \$10 50@11 00 for family and \$14 00@15 00 for extra India mess. Beef hams have been in moderate demand and steady at \$19@19 50. Tallow has advanced slightly, closing steady at 3 1/2c. Oleo stearine has been quiet and easy at 5c. Cotton seed oil has been in better demand for export, but at lower prices, closing at 21 1/2@22c. for prime yellow and 17 1/2@18 1/2c. for crude. Butter has been in limited supply for choice creamery and firm, closing at 15@21c. for creamery. Cheese has advanced slightly for choice, closing steady at 7@9c. for State factory, full cream. Fresh eggs have advanced slightly for desirable stock, closing at 17 1/2c. for choice Western.

Brazil grades of coffee have had a slightly better distributing sale and there has been more activity to the trading in invoices. Offerings have not been excessive and prices have advanced slightly, closing at 6 1/4c. for Rio No. 7 on the spot. Primal markets have held steady, naming prices relatively higher than those ruling locally. West India growths have been quiet but steady at 9c. for good Cucuta. East India growths have been dull and nominal at 24 1/2c. for standard Java. The speculative dealings in the market for contracts has been quiet, as neither buyers nor sellers have been aggressive, and changes in prices have been unimportant. Following are the final asking prices:

| | | | | | |
|----------|--------|------------|-----------|-----------|--------|
| Oct..... | 5-10c. | Jan..... | 5-8 1/2c. | May..... | 6-01c. |
| Nov..... | 5-45c. | Mar..... | 6-00c. | June..... | 6-2c. |
| Dec..... | 5-80c. | April..... | 6-05c. | July..... | 6-25c. |

Raw sugars have been dull. At the close sales were made at slightly lower prices at 4 1/4c. for centrifugals, 96 deg. test and 3 3/4c. for muscovado, 89 deg. test. Refined sugar has been quiet and prices were lowered 1/2@3-16c., closing easy for soft grades; granulated was quoted at 5 3/4c. Molasses, syrups and rice have been steady. Spices have been in more active demand. Teas sold well at auction.

Kentucky tobacco has been in moderate demand and steady. Seed leaf tobacco has been in fair demand at full values. Sales for the week were 3,050 cases including: 450 cases 1897 crop, flats, 6@85c.; 200 cases 1897 crop, Onondaga, 10@13c.; 600 cases 1897 crop, Zimmers, 16@18c.; 400 cases 1897 crop, New England Havana, 8@22 1/2c., &c.; also 15 bales Sumatra at 85c.@\$1 75 in bond.

Straits tin has continued to meet with a fair sale and prices have been unchanged and steady at 16-20@16-3c. Ingot copper has been sparingly offered for prompt shipment; prices have been unchanged and firm at 12 1/2c. for Lake. Lead has had a moderate sale at slightly lower prices, closing at 3 9/16c. for domestic. Spelter has been quiet but steady at 4 7/8@4-85c. for domestic. Pig iron has had a moderate sale at full values, closing at \$9 75@11 50 for domestic.

Refined petroleum has been higher, closing at 6-8 1/2c. in bbls., 4-35c. in bulk and 7-50c. in cases; naphtha higher at 6-75c. Crude certificates have been firmer, closing at \$1 05 1/2, credit balances have been advanced to \$1 03. Spirits turpentine has been quiet and easier, closing at 30 1/2@31c. Rosin has sold slowly and low grades have been weak at \$1 27 1/2@1 30 for common and good strained. Hops have been in fairly active demand and higher. Wool has been dull and easy.

COTTON.

FRIDAY NIGHT, September 30, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 318,605 bales, against 203,365 bales last week and 112,854 bales the previous week, making the total receipts since the 1st of Sept., 1898, 697,784 bales, against 822,664 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 124,880 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston..... | 11,451 | 23,533 | 23,533 | 13,364 | 12,323 | 14,090 | 100,347 |
| Tex. City, &c. | ..... | ..... | ..... | ..... | ..... | 1,481 | 1,481 |
| New Orleans... | 7,749 | 11,228 | 16,435 | 9,149 | 11,079 | 20,717 | 76,407 |
| Mobile..... | 1,620 | 1,566 | 2,331 | 209 | 2,034 | 1,933 | 9,643 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 8,151 | 9,452 | 10,638 | 6,853 | 9,234 | 10,693 | 55,027 |
| Brunswick, &c. | ..... | ..... | ..... | ..... | ..... | 9,468 | 9,468 |
| Charleston..... | 3,353 | 3,292 | 5,433 | 3,344 | 2,988 | 6,257 | 25,079 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington... | 3,085 | 3,490 | 4,194 | 4,332 | 3,714 | 3,903 | 22,618 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | 93 | 96 |
| Norfolk..... | 1,211 | 1,734 | 2,756 | 4,068 | 3,187 | 3,464 | 16,420 |
| N'p't News, &c. | ..... | ..... | ..... | ..... | ..... | 232 | 232 |
| New York..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Boston..... | 73 | 39 | 422 | 177 | 49 | 420 | 1,180 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 268 | 268 |
| Philadel'a, &c. | ..... | 23 | 3 | 91 | 159 | 63 | 339 |
| Tot. this week | 37,199 | 56,387 | 85,807 | 41,590 | 44,677 | 72,893 | 318,605 |

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

| Receipts to Sept. 30. | 1898. | | 1897. | | Stock. | |
|-----------------------|----------------|----------------------|----------------|----------------------|----------------|----------------|
| | This week. | Since Sept. 1, 1898. | This week. | Since Sept. 1, 1897. | 1898. | 1897. |
| Galveston..... | 100,347 | 238,697 | 68,592 | 242,734 | 161,493 | 97,242 |
| Tex. C., &c. | 1,481 | 3,431 | 2,121 | 4,996 | ..... | ..... |
| New Orleans... | 76,407 | 162,731 | 46,974 | 162,520 | 142,564 | 64,141 |
| Mobile..... | 9,643 | 22,589 | 14,180 | 32,459 | 20,604 | 10,012 |
| Florida..... | ..... | ..... | 123 | 123 | ..... | ..... |
| Savannah..... | 55,027 | 115,139 | 51,150 | 158,998 | 60,394 | 71,899 |
| Br'wick, &c. | 9,468 | 12,187 | 16,536 | 21,112 | 6,949 | 5,973 |
| Charleston..... | 25,079 | 43,143 | 27,073 | 71,568 | 35,104 | 26,363 |
| P. Royal, &c. | ..... | ..... | 8,734 | 9,148 | ..... | ..... |
| Wilmington... | 22,618 | 43,734 | 20,610 | 66,462 | 21,437 | 24,935 |
| Wash'n, &c. | 96 | 140 | 191 | 294 | ..... | ..... |
| Norfolk..... | 16,420 | 23,458 | 23,077 | 46,401 | 15,336 | 20,258 |
| N'p't N., &c. | 232 | 729 | 913 | 1,939 | ..... | 500 |
| New York..... | ..... | ..... | 394 | 52,160 | 60,811 | ..... |
| Boston..... | 1,180 | 5,438 | 189 | 1,231 | 5,300 | 8,200 |
| Baltimore..... | 263 | 449 | 1,014 | 1,322 | 1,874 | 3,159 |
| Philadel'a, &c. | 339 | 830 | 1,911 | 3,360 | 2,896 | 1,092 |
| Totals..... | 318,605 | 697,784 | 238,476 | 822,664 | 526,111 | 394,579 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1898. | 1897. | 1896. | 1895. | 1894. | 1893. |
|----------------------|----------------|----------------|------------------|----------------|----------------|----------------|
| Galveston, &c. | 101,823 | 70,718 | 60,011 | 50,185 | 64,991 | 52,795 |
| New Orleans... | 76,407 | 46,974 | 83,653 | 60,034 | 80,779 | 58,684 |
| Mobile..... | 9,613 | 14,180 | 12,449 | 9,314 | 10,073 | 7,812 |
| Savannah... | 55,027 | 51,130 | 36,048 | 39,548 | 42,533 | 50,967 |
| Char'ton, &c. | 25,079 | 35,857 | 26,478 | 25,528 | 19,819 | 22,658 |
| Wilmington... | 22,714 | 20,904 | 14,660 | 11,750 | 11,939 | 11,439 |
| Norfolk..... | 16,420 | 23,077 | 35,570 | 8,296 | 10,711 | 12,092 |
| N. News, &c. | 232 | 913 | 204 | 4,215 | 2,585 | 4,690 |
| All others... | 11,255 | 19,805 | 9,908 | 8,215 | 4,150 | 2,339 |
| Tot. this wk. | 318,605 | 238,476 | 238,996 | 217,679 | 247,616 | 223,456 |
| Since Sept. 1 | 697,784 | 822,664 | 1,003,824 | 519,239 | 723,664 | 565,614 |

The exports for the week ending this evening reach a total of 132,856 bales, of which 53,771 were to Great Britain, — to France and 63,035 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

| Exports from— | Week Ending Sept. 30, 1898. Exported to— | | | From Sept. 1, 1898, to Sept. 30, 1898. Exported to— | | | | |
|------------------|---|--------|-----------------|--|-------------------|--------|-----------------|--------------|
| | Great Brit'n. | France | Conti- nent. | Total Week. | Great Britain. | France | Conti- nent. | Total. |
| Galveston..... | 21,974 | ..... | 15,004 | 36,978 | 74,391 | 14,349 | 23,888 | 112,130 |
| Tex. City, &c. | ..... | ..... | 107 | 107 | ..... | ..... | 871 | 371 |
| New Orleans... | 12,681 | ..... | 10,729 | 23,860 | 41,678 | 1,370 | 19,876 | 62,915 |
| Mobile..... | ..... | ..... | ..... | ..... | 2,973 | ..... | ..... | 2,873 |
| Pensacola..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | ..... | ..... | 21,890 | 21,890 | ..... | ..... | 32,818 | 32,818 |
| Brunswick..... | ..... | ..... | 3,769 | 3,769 | ..... | ..... | 3,769 | 3,769 |
| Charleston..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Port Royal..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington... | 8,535 | ..... | 9,240 | 17,775 | 8,535 | ..... | 18,804 | 27,339 |
| Norfolk..... | ..... | ..... | ..... | ..... | ..... | 1,570 | 1,570 | ..... |
| N'p'ort N., &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New York..... | 5,016 | ..... | 3,546 | 8,562 | 13,187 | 285 | 17,692 | 31,144 |
| Boston..... | 6,130 | ..... | 6,130 | 6,130 | 8,304 | ..... | 80 | 8,414 |
| Baltimore..... | 2,465 | ..... | 1,800 | 4,265 | 5,083 | ..... | 2,782 | 7,968 |
| Philadelphia.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| San Fran., &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 53,771 | ..... | 66,035 | 122,856 | 164,100 | 10,981 | 121,178 | \$1,286,819 |
| Total 1897..... | 92,944 | 94,812 | 111,617 | 219,401 | 154,377 | 49,038 | 173,766 | \$51,971,211 |

ing fifty-one hundredths of an inch. The weather is cloudy to day, and there are indications of more rain. Average thermometer 75, highest 95 and lowest 62.

Memph s, Tennessee.—Wet weather has interfered with picking, but marketing is progressing well, except that local quarantine hinders wagon receipts from the immediate vicinity. We have had rain on one day during the week, to the extent of thirty-five hundredths of an inch, and rain is falling now. The thermometer has averaged 73.3, the highest being 90.5 and the lowest 67.4.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has averaged 78, ranging from 65 to 91.

Mobile, Alabama.—Rain has fallen on three days during the latter part of the week, to the extent of four inches and seventy hundredths. The thermometer has ranged from 63 to 90, averaging 78.

Montgomery, Alabama.—The Alabama Agricultural Bureau reports the general average condition of cotton in the State on October 1 at 75 and corn at 115. We have had rain on one day of the past week, but to an inappreciable extent. Average thermometer 78, highest 91, lowest 66.

Selma, Alabama.—The crop is being marketed rapidly, but will fall short of last year. We have had rain on three days of the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 63.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 79, highest 90 and lowest 68.

Augusta, Georgia.—Picking is progressing rapidly and the grade of cotton is improving. There has been no rain during the week. The thermometer has averaged 76, the highest being 91, and the lowest 62.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 88.

Stateburg, South Carolina.—It has rained on one day the past week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 63 to 91, averaging 77.1.

Greenville, South Carolina.—It has been dry all the week. Average thermometer 74, highest 85 and lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 29, 1898, and Sept. 30, 1897.

| | Sept. 29, '98 | Sept. 30, '97 |
|------------------|----------------------|---------------|
| New Orleans..... | Above zero of gauge. | 5.1 |
| Memphis..... | Above zero of gauge. | 5.8 |
| Nashville..... | Above zero of gauge. | 1.8 |
| Shreveport..... | Above zero of gauge. | 2.3 |
| Vicksburg..... | Above zero of gauge. | 12.2 |

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 23, and for the season from Sept. 1 to Sept. 29 for three years have been as follows:

| Receipts at— | 1898. | | 1897. | | 1896. | |
|--------------|-------|----------------|-------|----------------|-------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay..... | 4,000 | 11,000 | 2,000 | 6,000 | 8,000 | 37,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1898..... | | | | | 13,000 | 13,000 |
| 1897..... | | | | | 2,000 | 2,000 |
| 1896..... | | 7,000 | 7,000 | 1,000 | 30,000 | 31,000 |
| Calcutta— | | | | | | |
| 1898..... | | | | | 1,000 | 3,000 |
| 1897..... | | | | | 3,000 | 3,000 |
| 1896..... | | 2,000 | 2,000 | ..... | 3,000 | 3,000 |
| Madras— | | | | | | |
| 1898..... | | | | | 2,000 | 2,000 |
| 1897..... | | | | | 1,000 | 2,000 |
| 1896..... | | 3,000 | 3,000 | ..... | 4,000 | 8,000 |
| All others— | | | | | | |
| 1898..... | | 1,000 | 1,000 | ..... | 3,000 | 8,000 |
| 1897..... | | | | | 3,000 | 6,000 |
| 1896..... | | | | | 3,000 | 9,000 |
| Total all— | | | | | | |
| 1898..... | | 1,000 | 1,000 | ..... | 4,000 | 23,000 |
| 1897..... | | | | | 4,000 | 12,000 |
| 1896..... | | 12,000 | 12,000 | ..... | 8,000 | 43,000 |

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since September 1 show an increase of 11,000 bales.

EGYPTIAN COTTON CROP.—Mr. F. Jac. Andres of Boston has received the following from the Cotton Department of the Anglo-Egyptian Bank, Alexandria, under date of Aug. 27: The arrivals of Upper Egypt show very good quality. In about a fortnight the first arrivals of Delta cotton will appear. It is feared that owing to current low prices, planters will retard picking and hold their cotton off the market. The crop is considered out of danger and is expected to be equal to last year's yield, viz., 6,500,000 cantars. The damage caused by lack of water is calculated at 10 per cent, about 100,000 bales, and cannot be recovered.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, September 28. | 1898. | 1897. | 1896. |
|----------------------------------|--------|---------|---------|
| Receipts (cantars)..... | 55,000 | 81,000 | 110,000 |
| This week..... | 93,000 | 158,000 | 211,000 |
| Since Sept. 1..... | | | |
| Exports (bales)— | | | |
| To Liverpool..... | 6,000 | 4,000 | 7,000 |
| To Continent..... | 2,000 | 3,000 | 3,000 |
| Total Europe..... | 2,000 | 7,000 | 10,000 |

* A cantar is 98 pounds.

† Of which to America in 1893, 1,431 bales; in 1897, 1,295 bales; in 1898, 561 bales.

This statement shows that the receipts for the week ending Sept. 23 were 55,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at a loss. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1898. | | | | | | 1897. | | | | | |
|------------|---------|----------|----------|----------|----------|----------|---------|----------|----------|----------|----------|----------|
| | 32s Op. | 32s lbs. | 32s lbs. | 32s lbs. | 32s lbs. | 32s lbs. | 32s Op. | 32s lbs. | 32s lbs. | 32s lbs. | 32s lbs. | 32s lbs. |
| Ac. 26 5/8 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 |
| Dep. 2 5/8 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 |
| 18 5/8 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 |
| 24 5/8 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 |
| 30 5/8 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 | 26 5/8 | 4 0 |

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 30) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

| Receipts to Sept. 30. | 1898. | | 1897. | | Stock. | |
|-----------------------|------------|----------------|------------|----------------|--------|-------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1898. | 1897. |
| Savannah..... | 935 | 1,188 | 957 | 1,691 | 6,342 | 7,742 |
| Charleston, &c..... | 68 | 74 | 172 | 282 | 1,244 | 1,189 |
| Florida, &c..... | ..... | ..... | 123 | 123 | 131 | 390 |
| Total..... | 1,003 | 1,262 | 1,252 | 2,096 | 7,717 | 9,321 |

Quotations Sept. 30 at Savannah, for Floridas, common, 8 1/2c.; medium fine, 9 1/2c.; choice, 11c.

Charleston, Carolinas, medium fine, 15@16c.; fine, 17 1/2 to 18c.; fully fine, 19 to 20c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual overland movement brought down to October 1.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

| | SPOT MARKET CLOSED. | FUTURES MARKET CLOSED. | SALES OF SPOT & CONTRACT. | | | |
|-------------|-------------------------|------------------------|---------------------------|------------|-------------|--------|
| | | | Ex- port. | Con- sump. | Con- tract. | Total. |
| Saturday.. | Dull..... | Quiet..... | ..... | 142 | ..... | 142 |
| Monday.. | Dull at 1/2 dec..... | Steady..... | ..... | ..... | 200 | 200 |
| Tuesday.. | Steady at 1 1/2 ad..... | Very steady..... | ..... | 433 | ..... | 433 |
| Wednesday.. | Dull..... | Very steady..... | ..... | 217 | ..... | 217 |
| Thursday.. | Quiet at 1 1/2 ad..... | Quiet at 1 1/2 ad..... | ..... | 77 | ..... | 77 |
| Friday..... | Quiet at 1 1/2 ad..... | Brly steady..... | 107 | 151 | 400 | 658 |
| Total..... | | | 107 | 1,020 | 600 | 1,727 |

NEW ENGLAND COTTON MILL SITUATION.—The Border City Mills at Fall River remain closed as a result of a strike of the weavers against what is claimed to be a virtual reduction of wages. Conferences between the agent of the corporation and a committee from the textile unions have been held, but without tangible result as yet. The trouble between some of the operatives and the management of the Sanford Spinning Co. was satisfactorily adjusted on Monday last, Sept. 26, and the hands returned to work on the following day.

JUTE BUTTS, BAGGING, &c.—An active market for jute bagging has been experienced during the week, but the close is unchanged and steady at 6 1/2c. for 1 1/2 lbs. and 6 3/4c. for 2 lbs., of standard grade. Car-load lots of standard brands are quoted at 6 1/2c. for 1 1/2 lbs. and 6 3/4c. for 2 lbs., f. o. b. at New York. There has been a good demand for jute butts to arrive at 90c. for paper quality and 1 1/2c. for mixing. No spot market.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Sept. 30:

VIRGINIA.—Week favorable for fall work and maturing of crops.
NORTH CAROLINA.—Cotton three-fourths open and picking progressing rapidly; top crop short.
SOUTH CAROLINA.—Farm work interrupted two days by rain; no top crop on cotton and yield below average, excepting Western counties, where average crop assured; picking progressing favorably.
GEORGIA.—Cotton nearly all open and picking progressing rapidly, yield and quality below average.
FLORIDA.—The week was generally favorable for harvesting cotton. A few reports state that cotton is better than expected.
ALABAMA.—Cotton crop about half open, half of which is picked; quality inferior, yield low; cotton again beginning to rust and sprout in bolls in southern counties.
MISSISSIPPI.—Rains during first days of week damaged open cotton and interfered with pick ng.
LOUISIANA.—Heavy rain beginning of week damaged cotton, but balance of week very favorable; cotton picking progressing rapidly; ginning general; top crop much injured by worms.
TEXAS.—Cotton picking progressed rapidly and staple clean, except some stained by rain; yield irregular, good in places and poor in others; caterpillars, boll worms, and weevil damaging late cotton and top crop, which are already ruined in places.
ARKANSAS.—Heavy rain of 20th did further damage to cotton by beating it out, some cotton rotting in bolls; picking commenced latter part of week under favorable weather conditions.
TENNESSEE.—Good rains middle of week revived late crops. Cotton opening rapidly; picking in full progress.
OKLAHOMA.—Cotton shows improvement with favorable October weather; crop will be fair.

These reports on cotton are summarized by the Department as follows:

Heavy rains in the lower Mississippi Valley have damaged open cotton and interfered with picking. Over the eastern portion of the cotton region the weather has been more favorable, and picking is progressing rapidly. Picking has also progressed rapidly in Texas, where the crop is reported as irregular, being good in places and poor in others. Reports throughout the cotton belt generally indicate that the top crop will be very inferior and in some places a total failure.

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—Mr. John Jones, of Liverpool and London, has furnished us this week with a copy of the twenty eighth annual issue of the daily cable records of the principal cotton crops of the world, which has just been published. All the features of previous years, embracing very full statistics of the American, East Indian, Egyptian and Brazilian crops, have been retained, and the pages are so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. In this issue space has been allowed for daily receipts of cotton at Alexandria. More extensive details with regard to American cotton are also given, as well as full statistics of Russian cotton. The book will be found on sale at the office of the Commercial Telegram Bureau, 19 Beaver Street.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 123,856 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | Total bales | |
|---|--|-------------|--|
| NEW YORK. —To Liverpool, per steamers Bovie, 2,596 upland | | 4,683 | |
| and 23 Sept. land, 1,449 | | 185 | |
| To Manchester, per steamer Norton, 185 | | 76 | |
| To Hull, per steamer Ontario, 763 | | 2,876 | |
| To Bremen, per steamer Bremen, 2,476 | | 50 | |
| To Hamburg, per steamer Palatia, 50 | | 620 | |
| To Genoa, per steamer Ems, 620 | | | |
| NEW ORLEANS. —To Liverpool—Sept. 23—Steamer Louisianian, 3,535 | | 12,631 | |
| Sept. 26—Steamer Cuban, 9,046 | | 6,000 | |
| To Bremen—Sept. 26—Steamer Akaba, 6,000 | | 1,0 | |
| To Rotterdam—Sept. 27—Steamers Maria Larriaga, 150 | | 4,579 | |
| To Genoa—Sept. 24—Steamer Moorish Prince, 4,579 | | | |
| GALVESTON. —To Liverpool—Sept. 24—Steamer Vivina, 8,011 | | 21,974 | |
| Sept. 28—Steamers Bernard Hall, 5,560; Polycarp, 8,403 | | 13,304 | |
| To Bremen—Sept. 26—Steamer Ellen Rickmers, 13,04 | | 700 | |
| To Hamburg—Sept. 22—Steamer Lady Lewis, 200 | | 1,000 | |
| To Rotterdam—Sept. 22—Steamer Volage, 1,000 | | 107 | |
| CORPUS CHRISTI, &c. —To Mexico, per railroad, 107 | | | |
| SAVANNAH. —To Bremen—Sept. 27—Steamer Lougorigg Holme, 4,900 | | 21,690 | |
| Sept. 28—Steamer Strathcarron, 4,900 | | 200 | |
| To Hamburg—Sept. 30—Steamer City of Worcester, 200 | | 3,769 | |
| BRUNSWICK. —To Bremen—Sept. 30—Steamer Lady Armstrong, 3,769 | | 8,535 | |
| WILMINGTON. —To Liverpool—Sept. 29—Steamer Hawkhurst, 8,535 | | 9,240 | |
| To Bremen—Sept. 24—Steamer Moorby, 9,240 | | | |
| BOSTON. —To Liverpool—Sept. 20—Steamer Gestrian, 2,659 | | 6,130 | |
| Sept. 21—Steamer Canada, 500 | | 2,485 | |
| Sachem, 1,500 | | 1,700 | |
| Sept. 28—Steamer Corinthia, 1,488 | | 100 | |
| BALTIMORE. —To Liverpool—Sept. 28—Steamer Vedamore, 2,485 | | | |
| To Bremen—Sept. 28—Steamer Munchen, 1,700 | | | |
| To Hamburg—Sept. 28—Steamer Assyria, 100 | | | |
| Total | | 122,856 | |

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

| | Great French Ger. | oth. Frope | Mexico, | | Total. |
|--------------|-------------------|------------|---------------|-------|--------|
| | Brifn. ports. | many. | North. South. | de. | Japan. |
| New York | 5,016 | 2,828 | 620 | | 8,562 |
| H. Orleans | 17,981 | 6,000 | 150 | 4,579 | 23,330 |
| Galveston | 17,974 | 14,004 | 1,000 | | 36,978 |
| Cor. C. &c. | | | | 107 | 107 |
| Savannah | | 21,890 | | | 21,890 |
| Brunswick | | 3,769 | | | 3,769 |
| Wilmington | 8,535 | 9,240 | | | 17,775 |
| Boston | 6,130 | | | | 6,130 |
| Baltimore | 2,485 | 1,800 | | | 4,285 |
| Total | 58,771 | 59,629 | 1,150 | 5,199 | 107 |

Cotton freights at New York the past week have been as follows.

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|----------|--------|--------|---------|--------|--------|
| Liverpool, Sept. d. | 1s | 5s | 5s | 5s | 5s | 11s |
| Do Oct. d. | 5s | 5s | 5s | 5s | 5s | 5s |
| Havre.....d. | 5s | 34s35t | 34s35t | 34s35t | 34s35t | 34s35t |
| Bremen.....d. | 30t | 35t | 35t | 35t | 35t | 37t |
| Hamburg.....d. | 35t | 35t | 35t | 35t | 35t | 35t |
| Amsterdam.....d. | 30t | 30t | 30t | 30t | 30t | 30t |
| Reval, v. Hamb..d. | 30t | 50t | 50t | 50t | 50t | 50t |
| Do v. Hull.....d. | 50t | 48t | 48t | 48t | 48t | 48t |
| Rotterdam.....d. | 42s45t | 30t | 30t | 30t | 30t | 30t |
| Genoa.....d. | 35t | 40t | 40t | 40t | 40t | 40t |
| Frieste.....d. | 35t | 40t | 40t | 40t | 40t | 40t |
| Antwerp.....d. | 5s4s35t | 5s | 5s | 5s | 5s | 5s |
| Ghent, v. Antw'p.d. | 11s4s35t | 3s | 3s | 3s | 3s | 3s |

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

| | Sept. 9 | Sept. 16 | Sept. 23 | Sept. 30. |
|--------------------------------|---------|----------|----------|-----------|
| Sales of the week.....bales. | 59,000 | 61,000 | 61,000 | 65,000 |
| Of which exporters took..... | 2,230 | 1,830 | 2,500 | 2,300 |
| Of which speculators took..... | 1,300 | 1,830 | 600 | 2,300 |
| Is as American..... | 53,000 | 59,000 | 57,000 | 59,000 |
| Actual export..... | 3,000 | 5,000 | 5,000 | 5,000 |
| Forwarded..... | 50,000 | 54,000 | 56,000 | 58,000 |
| Total stock—Estimated..... | 750,000 | 707,000 | 687,000 | 635,000 |
| Of which American—Estm'd..... | 672,000 | 629,000 | 592,000 | 562,000 |
| Total import of the week..... | 12,000 | 18,000 | 22,000 | 31,000 |
| Of which American..... | 10,000 | 17,000 | 21,000 | 29,000 |
| Amount afloat..... | 52,000 | 49,000 | 82,000 | 100,000 |
| Of which American..... | 43,000 | 46,000 | 81,000 | 96,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 30 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Sat. day. | Monday. | Tuesday. | Wed. day. | Thursday. | Friday. |
|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------|
| Market, { 1:45 P. M. } | Fair business doing. | Easier. | Quiet. | Increased request. | Harden'g. | In buyers' favor. |
| 14d. Up'ds. | 3s32 | 3s1 | 3s1 | 3s1 | 3s1 | 3s1 |
| Sales..... | 8,000 | 10,000 | 8,000 | 12,000 | 12,000 | 12,000 |
| Spec. & exp. | 500 | 500 | 500 | 1,000 | 500 | 1,000 |
| Futures. | | | | | | |
| Market, { 1:45 P. M. } | Steady at 1-81 decline. | Steady at 1-84 decline. | Steady at 1-84 decline. | Steady at 1-81 advance. | Steady at 1-81 advance. | Steady. |
| Market, { A. P. M. } | Steady. | Quiet but steady. | Steady. | Quiet but steady. | Quiet. | Rarely steady. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|--------|-------|-------|-------|--------|-------|
| Sept. 24 to Sept. 30. | 13 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 |
| | P. M. | P. M. | P. M. | P. M. | P. M. | P. M. |
| September.. | 3 03 | 3 01 | 3 02 | 3 01 | 3 01 | 3 01 |
| Sept. Oct.... | 3 01 | 3 01 | 3 00 | 3 02 | 3 00 | 3 00 |
| Oct. Nov.... | 2 63 | 2 63 | 2 62 | 2 61 | 2 63 | 2 63 |
| Nov. Dec.... | 2 62 | 2 62 | 2 61 | 2 60 | 2 62 | 2 61 |
| Dec. Jan.... | 2 62 | 2 62 | 2 61 | 2 60 | 2 62 | 2 61 |
| Jan. Feb.... | 2 62 | 2 62 | 2 61 | 2 60 | 2 62 | 2 61 |
| Feb. March.. | 2 63 | 2 63 | 2 62 | 2 61 | 2 63 | 2 62 |
| March. April. | 3 00 | 3 00 | 3 00 | 3 00 | 3 01 | 3 01 |
| April-May.. | 3 01 | 3 01 | 3 00 | 3 00 | 3 02 | 3 02 |
| May-June.. | 3 02 | 3 02 | 3 01 | 3 01 | 3 02 | 3 02 |
| June-July.. | 3 03 | 3 03 | 3 02 | 3 01 | 3 03 | 3 03 |
| July-Aug.... | 3 03 | 3 03 | 3 02 | 3 01 | 3 03 | 3 03 |

BREADSTUFFS.

FRIDAY, Sept. 30, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour and no radical changes have occurred in values, although slight concessions were obtained by buyers during the latter part of the week in spring patents to arrive. Low grades, however, which have been in limited supply, have been firmly maintained. The demand from the home trade buyers has continued largely of a hand-to-mouth character, and exporters have been only limited buyers, as their offers have been too low. Rye flour has been sparingly offered owing to small supplies, and prices have been firmer. Buckwheat flour has had a limited sale at steady prices. Corn meal has continued to meet with a fair sale and at full values.

Speculation in wheat for future delivery has been moderately active but the tone of the market has been somewhat unsettled. During the first half of the week the tendency of prices was towards a higher basis, the principal strengthening features being a continued active export demand and an unexpected decrease in the visible supply. Subsequently, however, reflecting an easier turn to foreign advices, and owing to a falling off in the export demand, there developed an easier tone, and all of the improvement was lost. Saturday prices advanced 1/8c. for September on shorts covering, but other months declined 1/8c. under moderate offerings, prompted by easier foreign advices. Monday the market was firmer, the advance in prices amounting to 1/8c. on moderate buying, stimulated by an unexpected decrease in the visible supply. Tuesday there was considerable activity

to the trading and prices advanced $\frac{2}{8}$ c. for September and $\frac{1}{8}$ c. for other months. An active export demand was the principal strengthening feature, although a comparatively light crop movement also had a toning-up influence. Wednesday the market turned easier, the decline in prices for the day amounting to $\frac{1}{8}$ c. Cable advices were disappointing and there was a falling off in the export demand, owing to the scarcity of ocean freight room and high ocean freight rates. Thursday the market was again easier, the decline being most pronounced for September, which showed a loss of $\frac{1}{8}$ c.; other months were $\frac{1}{8}$ c. lower. The decline in September was due to free deliveries on contracts, which practically liquidated all outstanding trades. A free movement of the crop in the Northwest and reports that Russia was offering wheat more freely were the principal depressing features. To-day the market was easier under limited selling, prompted by a free movement of the crop and weaker foreign advices, prices for the day showing a loss of $\frac{1}{8}$ c. The spot market was easier but the export business was only moderately active. The sales to-day here and at outports were 240,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------|
| September delivery..... | 74 $\frac{1}{2}$ | 75 $\frac{1}{2}$ | 74 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | 69 |
| December delivery..... | 68 $\frac{1}{2}$ | 69 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 69 $\frac{1}{2}$ | 68 $\frac{1}{2}$ | 68 |
| May delivery..... | 68 $\frac{1}{2}$ | 69 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 69 | 68 $\frac{1}{2}$ | 68 |

There has been only a limited amount of speculative interest shown in the market for Indian corn futures. During the first half of the week the tendency of prices was towards a higher basis, stronger foreign advices, a fairly brisk export demand, together with sympathy with an advance in wheat being the principal strengthening features. Subsequently, however, in sympathy with a weaker market for wheat and under a larger movement of the crop, prices declined, more than losing the advance made early in the week. To-day the market was dull but steady. The spot market was unchanged. The sales to day for export here and at outports were 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| September delivery..... | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 35 $\frac{1}{2}$ | 35 | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ |
| December delivery..... | 34 $\frac{1}{2}$ | 35 | 35 $\frac{1}{2}$ | 35 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ |
| May delivery..... | 36 $\frac{1}{2}$ | 36 $\frac{1}{2}$ | 36 $\frac{1}{2}$ | 36 $\frac{1}{2}$ | 36 | 36 $\frac{1}{2}$ |

Oats for future delivery in the local market have been neglected. At the West there was only a limited amount of activity to the speculative dealings. Early in the week on buying by shorts, particularly of September contracts, and sympathy with an advance in other grains, prices advanced slightly. Subsequently, however, following the easier turn to values for other grains and under a moderate crop movement, prices lost the advance. To day the market was quiet and without decided change, closing steady. The spot market was quiet but steady.

Rye and barley have been in limited supply and prices have advanced. Business has been checked by the higher prices asked.

The following are closing quotations:

| FLOUR. | | GRAIN. | |
|---------------------|--------------|---------------------------|--------------|
| Fine..... | \$2 15 @2 40 | Patent, winter..... | \$3 50 @4 00 |
| Superfine..... | 2 35 @2 50 | City mills, extra..... | 4 50 @4 75 |
| Extra, No. 1..... | 2 50 @2 70 | Rye flour, superfine..... | 2 90 @3 25 |
| Extra, No. 2..... | 2 70 @3 00 | Buckwheat flour..... | 1 50 @1 75 |
| Cleats..... | 3 00 @3 50 | Corn meal— | |
| Straights..... | 3 25 @4 00 | Western, etc..... | 2 00 @2 05 |
| Patent, Spring..... | 3 75 @4 70 | Brandywine..... | 2 10 |

[Wheat flour in sacks sells at prices below those for barrels.]

| WHEAT— | | CORN, per bush— | |
|---------------------------|------------------------------------|------------------------|------------------------------------|
| Hard Duluth, No. 1..... | 74 @76 | Western mixed..... | 33 $\frac{1}{2}$ @35 $\frac{1}{2}$ |
| Red Winter, No. 2..... | 72 @74 | No. 2 mixed..... | 33 $\frac{1}{2}$ @35 $\frac{1}{2}$ |
| Northern, No. 1..... | 69 @72 | Western Yellow..... | 34 $\frac{1}{2}$ @36 |
| Oats—Mix'd, per bush..... | 24 @27 | Western White..... | 34 $\frac{1}{2}$ @36 |
| White..... | 25 @35 | Rye— | |
| No. 2 mixed..... | 26 @27 | Western, per bush..... | 52 $\frac{1}{2}$ @54 |
| No. 2 white..... | 28 $\frac{1}{2}$ @29 $\frac{1}{2}$ | State and Jersey..... | 50 @55 |
| | | Barley—Western..... | 45 @55 |
| | | Feeding..... | 36 $\frac{1}{2}$ @37 |

For other tables usually given here see page 672.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., Sept. 30, 1898.

There has been no change in the character of business doing in the primary market. Buyers persist almost uniformly in adhering to a hand-to-mouth policy, and the orders placed are for, at the best, but moderate quantities. In spite of this the week's aggregate transactions have reached a very fair total, and shows that positive requirements on the part of jobbers and others are fuller than are usually seen at this time of the year. Reports from Western markets state that business with them continues excellent, but to some extent yellow fever has interfered with trade in the South. Conditions in the East are less satisfactory than in the West, but, even so, business is better than a year ago. Supplies in the primary market are still ample, and the course of raw cotton continues an adverse influence in the cotton goods situation. There has been no quotable change in prices, but the tendency favors buyers. The woolen-goods division shows a moderate improvement in demand, but the general condition is still unsatisfactory. Few complaints are heard on the score of collections.

WOOLEN GOODS.—The recent reduction in the price of Clay worsteds has led to an improved demand, good sales on the lower basis being reported. Heavy serges have also been in relatively good reorder demand and firm in prices. In other directions business in men's-wear fabrics has shown little

change from preceding weeks. Orders for light-weights have been more numerous, it is true, but not sufficiently so to relieve the market from previous quietude, and general conditions for the light-weight season are still unsatisfactory. Some woolen mills have resumed work this week in order to get out their sample pieces. In the overcoating division the demand has been dull and readily met. Cloakings are inactive throughout. Sales of dress goods show some increase but there has been no improvement in prices. Flannels quiet and blankets in moderate request at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 26 were 3,300 packages, valued at \$79,731, their destination being to the points specified in the tables below:

| NEW YORK TO SEPT. 26. | 1898. | | 1897. | |
|---------------------------|---------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 20 | 2,593 | 174 | 2,732 |
| Other European..... | 1 | 848 | 6 | 2,579 |
| China..... | 127,435 | | 4 | 99,813 |
| India..... | 9,787 | | 510 | 8,521 |
| Arabia..... | 1,446 | | | 17,874 |
| Africa..... | 9,385 | | 51 | 14,567 |
| West Indies..... | 189 | 11,315 | 438 | 11,014 |
| Mexico..... | 20 | 3,211 | 40 | 2,562 |
| Central America..... | 60 | 5,483 | 305 | 6,570 |
| South America..... | 246 | 34,172 | 2,077 | 36,454 |
| Other Countries..... | 218 | 13,575 | 67 | 3,849 |
| Total..... | 2,200 | 249,319 | 3,670 | 207,575 |
| China, via Vancouver..... | 3,767 | 21,623 | | 15,966 |
| Total..... | 5,967 | 270,942 | 3,670 | 223,541 |

From New England mill points direct.

The value of the New York exports for the year to date has been \$8,732,603 in 1898 against \$3,111,335 in 1897.

The leading makes of heavy-weight sheetings and drills show no change in price, but the market outside of them is decidedly irregular. The demand is moderate. Light-weights are quiet and in favor of buyers. Sales of duck limited at previous prices. Brown osnaburgs dull and easy. Bleached cottons sell to a fair extent in small quantities. The tone is easy and prices irregular in all grades. Wide sheetings slow, price unaltered. Cotton flannels and blankets steady, with light supplies. Denims dull, but no further decline in prices noticeable. Ticks irregular with a light demand. Plaids quiet and checks and stripes dull at previous prices. White goods and quilts in fair demand for spring. Kid finished cambrics slow and easy. Fancy prints weak, under efforts to clean up stocks. More staple lines in fair demand at unchanged prices. Staple and dress style ginghams steady, with fair sales. Regular print cloths have been neglected this week at 2c. Odd goods have declined 1 1/2c. with a moderate business.

FOREIGN DRY GOODS.—The business secured, so far for spring is much below average in all lines and the outlook unsatisfactory. The demand for fall goods has ruled light and has been met at irregular prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

| IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897. | | | | | | | | | |
|--|--------|-----------|------------|------------|-----------------------------|-----------|------------|-------------|--|
| Week Ending Sept. 29, 1898. | | | | | Week Ending Sept. 30, 1897. | | | | |
| Since Jan. 1, 1898 | | | | | Since Jan. 1, 1897. | | | | |
| Manuf. of— | | Page. | Value. | | Manuf. of— | | Page. | Value. | |
| Wool..... | 638 | 123,222 | 33,519 | 7,775,463 | 337 | 73,493 | 78,431 | 21,751,217 | |
| Cotton..... | 1,926 | 62,871 | 14,170,910 | 387 | 281,135 | 98,456 | 17,928,324 | | |
| Silk..... | 1,296 | 1,928,381 | 42,770 | 21,163,871 | 3,369 | 1,191,434 | 54,994 | 22,812,027 | |
| Flax..... | 1,080 | 200,583 | 82,704 | 71,681,634 | 1,969 | 1,614,082 | 108,650 | 12,689,266 | |
| Miscellaneous..... | 2,382 | 192,848 | 200,453 | 7,553,435 | 683 | 102,312 | 617,475 | 10,799,411 | |
| Total..... | 6,678 | 1,432,636 | 431,807 | 58,328,419 | 6,000 | 1,765,477 | 942,916 | 85,938,481 | |
| WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET. | | | | | | | | | |
| Manuf. of— | | Page. | Value. | | Manuf. of— | | Page. | Value. | |
| Wool..... | 224 | 76,005 | 6,725 | 2,107,513 | 48 | 15,281 | 40,845 | 10,949,034 | |
| Cotton..... | 129 | 62,832 | 11,379 | 2,913,507 | 107 | 29,307 | 17,462 | 4,286,727 | |
| Silk..... | 119 | 62,432 | 4,984 | 2,550,886 | 67 | 36,208 | 7,892 | 3,801,774 | |
| Flax..... | 3,193 | 41,987 | 18,725 | 2,019,503 | 144 | 14,658 | 14,667 | 1,667,400 | |
| Miscellaneous..... | 4,987 | 354,668 | 137,886 | 1,356,427 | 336 | 26,529 | 11,957 | 2,488,000 | |
| Total withdrawals..... | 4,987 | 354,668 | 137,886 | 10,977,846 | 718 | 131,756 | 92,572 | 22,432,108 | |
| Entered for consumption..... | 6,678 | 1,432,636 | 431,807 | 68,329,419 | 7,616 | 1,765,477 | 942,916 | 85,938,481 | |
| Total imports..... | 11,665 | 1,786,879 | 614,316 | 69,307,265 | 7,316 | 1,987,263 | 1,038,898 | 108,380,588 | |
| IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | | |
| Manuf. of— | | Page. | Value. | | Manuf. of— | | Page. | Value. | |
| Wool..... | 304 | 36,831 | 10,234 | 2,098,850 | 133 | 14,327 | 6,909,785 | | |
| Cotton..... | 134 | 87,865 | 12,040 | 3,500,683 | 48 | 45,758 | 13,258 | 8,328,742 | |
| Silk..... | 89 | 43,475 | 5,572 | 2,897,683 | 63 | 32,973 | 4,764 | 2,606,000 | |
| Flax..... | 274 | 52,322 | 19,485 | 2,863,560 | 210 | 25,541 | 1,650,928 | | |
| Miscellaneous..... | 1,034 | 45,590 | 191,716 | 1,633,830 | 174 | 19,836 | 5,783 | 685,750 | |
| Total..... | 1,819 | 285,492 | 289,050 | 12,973,951 | 642 | 139,400 | 57,850 | 15,055,483 | |
| Entered for consumption..... | 6,678 | 1,432,636 | 431,807 | 58,329,419 | 6,000 | 1,765,477 | 942,916 | 85,938,481 | |
| Total imports..... | 8,517 | 1,698,128 | 673,863 | 71,303,370 | 7,322 | 1,903,967 | 1,000,746 | 100,994,319 | |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | Page. | Value. | Page. | Value. |
|--------------------|-------|--------|-------|--------|
| Manuf. of— | 42 | 1,427 | 42 | 1,427 |
| Wool..... | 42 | 1,427 | 42 | 1,427 |
| Cotton..... | 42 | 1,427 | 42 | 1,427 |
| Silk..... | 42 | 1,427 | 42 | 1,427 |
| Flax..... | 42 | 1,427 | 42 | 1,427 |
| Miscellaneous..... | 42 | 1,427 | 42 | 1,427 |
| Total..... | 42 | 1,427 | 42 | 1,427 |

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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STANDING BUSINESS CARDS. | Six months (26 times) 43 00
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Alessandro (Cal.) Irrigation District.—Bond Litigation.—A suit has been instituted by Ezra T. Stimson against this district for the recovery of over \$3,000 interest due on bonds of the district. Mr. C. B. Bishop, Secretary of the district, writes us that he believes the district's answer has not yet been filed. Mr. Bishop says that they have secured a decision from the Superior Judge of Riverside County declaring the bonds to be null and void. There is also a suit against the validity of the bonds before the United States District Court. The Stimson suit, it is thought, will have to come before the County Court first, and then be taken to the Supreme Court. Mr. Bishop volunteers the information that the property of the district would not sell for enough to pay the accrued interest on the \$765,000 issue of bonds now out standing, and that there will be no compromise made by the district.

Anniston, Ala.—Adjusting City Debt.—Upon inquiry we learn from Mayor F. M. Hight that he and W. H. McKleroy, Chairman of the Finance Committee, have been entrusted by the City Council to adjust the city's bonded debt on the basis of a reduction of the interest. Negotiations are now pending, and the city officials hope that the matter may be settled amicably, although the first proposition from the Bondholders' Committee, submitted by Mr. McKleroy to the City Council August 31, was rejected by that body.

Boyetown, Pa.—Suit to Prevent Issuance of Bonds.—The Boyetown Water Company on September 12, 1898, filed a bill in equity against the borough to prevent the latter from erecting a water-works system. As stated in the CHRONICLE August 18, 1898 \$35,000 in bonds has been authorized for this purpose by the Borough Council.

Duluth, Minn.—No New Charter.—At an election held on September 20, 1898, the question of a new charter for the city was voted down; it lacked over 500 votes of carrying. There was very little interest taken in the election according to the local reports.

Houston, Texas.—Temporary Injunction.—On September 22, 1898, Judge D. E. Bryant of the United States District Court granted a temporary injunction restraining the city from delivering the \$100,000 5% 40-year street improvement bonds awarded to Rudolph Kleybolte & Co., Cincinnati, on September 13, 1898. The complainants are W. J. Hayes & Sons, Cleveland, who were originally awarded the bonds on August 20, 1898. The city officials claim that the Cleveland firm did not comply with the terms of the purchase and advertised the bonds, declaring the \$2,000 deposited with the bid as forfeited to the city. The hearing in the case took place last Wednesday.

Jefferson County, Wash.—Reduction in Interest.—Local papers state that the county has entered into an agreement with its bondholders whereby the interest on bonds outstanding is reduced from 6 to 4 per cent for a period of 10 years, when the old rate will again become operative.

Melrose, Mass.—Charter Election.—A special town meeting has been called for October 3, 1898, to vote upon the question of applying for a city charter.

Mount Pleasant, Tenn.—Election to Incorporate.—At the election held September, the vote on the question of incorporating this place or not resulted in 216 votes cast in favor and 90 against. As the total registered vote is 402, it is claimed by those against the movement that the proposition was defeated, not receiving two-thirds of the registered vote. The question is still undetermined.

Oregon.—Special Session of Legislature.—On September 26, 1898, the Legislature convened in special session. One of the questions that will come up will be that of making appropriations to meet the payment of the outstanding warrants which on September 1, 1898, amounted to \$653,000. Funds are in hand to pay this indebtedness but cannot be used until legislative authority is obtained. A United States Senator will also be chosen.

Providence—Johnston.—Adjustment of Debt.—The Commissioners appointed to apportion the debt to be assumed by the city of Providence, owing to the annexation of a large portion of the town of Johnston, have made their report. The net debt of the town on June 1, 1898, was \$357,399 12, of

which \$255,720 64 will be assumed by the city of Providence and \$101,677 48 by the town of Johnston. The total assessed valuation of the town was \$7,037,575 and of that portion recently annexed by Providence \$5,635,430. Mr. Herbert C. Calef, Treasurer of Johnston, writes us that he has paid all the bills of the town which the Commissioners have apportioned to the town. He says the town will pay interest on bonds Nos. 1 to 100, inclusive, and from No. 151 to 191, inclusive. The coupons will be payable at the Union Trust Co., Olneyville, R. I., the same as usual. The total bonded debt retained by the town of Johnston amounts to \$141,000, of which \$50,000 matures in 1917. Towards the payment of these bonds the town secures the sinking fund amounting to \$46,791 55. The city of Providence assumes the remaining bonds outstanding and other indebtedness, but it is understood that they will do nothing in the matter until October 1, 1898.

Tacoma, Wash.—More Warrant Suits.—The Tacoma "Times" on September 14, 1898, stated that the Fidelity Trust Company had filed a suit that day to compel the City Treasurer to pay certain warrants amounting to \$3,028 80, issued by ex-Treasurer Boggs in 1894. This is but another of the many suits growing out of the re-issue of warrants which were once paid by ex-Treasurer Boggs.

Bond Calls and Redemptions.

Aberdeen, S. Dak.—Bond Call.—The City Treasurer calls for payment on October 1, 1898, after which time interest will cease, \$23,000 city bonds, numbered 29 to 31, inclusive, dated August 1, 1898. Bonds are payable at the Chemical National Bank, New York City.

Aberdeen (S. Dak.) School District.—Bonds Redeemed.—The School Board of this district has recently redeemed two of its bonds of \$500 each.

Aurora (Town), Mo.—Bond Call.—This town has called for payment city hall bond No. 7 for \$500, payable at the St. Louis National Bank on October 1, 1898.

Austin, Texas.—Bonds to be Redeemed.—At the meeting of the City Council on September 19, 1898, an ordinance was passed providing for the redemption of \$10,000 of the city's water and light bonds.

Denver, Col.—Bond and Warrant Call.—City Treasurer Paul J. Smrs has called for payment Oct. 23, 1898, the following bonds and warrants. Thirteenth Street refunding warrants, Bonds No. 100 to 111, both inclusive. Warrants of East Denver Side Walk District Nos. 2, 57, 66, 69, 113, 114, 127, 128, 134, 138, 182, 183, 269, 270, 422, 423, 424, 427, 442, 550, 561, 573, 671, 837, 838, 839, 840, part of 67, 68. Upon request from the holders of any of the above bonds and warrants ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Galesburg (Ill.) School District.—Bonds Redeemed.—The district recently redeemed \$10,000 of its outstanding bonds.

Jefferson County (P. O. Golden) Colo.—Bond Call.—J. G. Schall, County Treasurer, calls for payment refunding bonds Nos. 13, 17 and 18, of the series bearing date of June 1, 1893, \$1,000 each. Interest will cease on and after October 10, 1898.

Jefferson County (Mo.) School District.—Bond Call.—School District No. 3, Township 41, Range 6, of this county has called for payment at the Citizens' Bank of Foster on October 1, 1898, Building Bond No. 2, dated October 1, 1896, with interest at 8%.

Kentucky.—Warrant Call.—The State Treasurer, George W. Long, has called for payment September 23, 1898, on which date all interest ceased, all re-issued warrants, the originals of which were dated on or before April 29, 1897.

Lafayette County (Mo.) Township.—Bond Call.—The following bonds have been called for payment at the office of the County Treasurer on October 17, 1898:

Freedom Township, \$1,000 5% bond No. 14, dated July 23, 1890.
Washington Township, \$1,000 6% bond No. 24, dated August 18, 1895.
Lexington Township, \$1,000 6% bonds Nos. 52 and 53, dated August 18, 1895.

Lincoln County, Oregon.—Warrants Paid.—The County Treasurer has recently paid off \$2,700 of warrants. All warrants issued previous to October 11, 1895, have now been paid.

Little Rock, Ark.—Proposed Purchase of Bonds.—The City Treasurer acting under instructions issued by the Common Council, will for 30 days from September 1, 1898, receive offers of sale from the holders of \$10,000 of the city's funding bonds, issue of 1889, in accordance with Section No. 31 of Digest of Ordinances of city, and Act of General Assembly of State of Arkansas, approved April 6, 1899. S. J. Johnson is the City Treasurer.

Los Animas County (Col.) School District No. 50.—Bond Call.—John H. Fox, County Treasurer, recently called for payment Bond No. 4, of this district, value \$200. Interest ceased September 24, 1898.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment September 12, 1898, all unpaid warrants drawn upon the road fund from September 1, 1897, to October 31, 1897. The County Treasurer has also called for payment county warrants class 35, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds," from May 1, 1897, to May 31, 1897, both dates inclusive. Interest on these warrants ceased on September 16, 1898.

Pierce County (P. O. Tacoma), Wash.—Warrant Call.—The County Treasurer, Stephen Judson, has called for payment general county fund warrants of this county, Nos. 5337

to 5709, both inclusive, dated 1896. Interest ceased after September 30, 1894.

Pierce County School Districts, Wash.—Warrant Call.—The County Treasurer, Stephen Judson (P. O. Tacoma), has called for payment on the following school district warrants:

District No. 1.—Nos. 237 to 239, issued in 1897.
District No. 2.—Nos. 240 and 241, issued in 1897.
District No. 3.—Nos. 242 to 244, issued in 1897.
District No. 4.—Nos. 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Interest on above warrants ceased September 30, 1898.

Portland, Ore.—Warrant Call.—Frank Hachaney, City Treasurer, has called for payment September 13, 1893, general fund warrants, presented but not paid, between July 1, 1897, and August 3, 1897, and Fire Department warrants presented but not paid between February 2 and March 31, 1893.

Seattle, Wash.—Warrant Call.—A. H. Foote, City Treasurer, calls for payment at his office the following warrants, interest on which will cease after October 6, 1898: Boren Avenue et al., Ordinance No. 4873, District No. 163, warrants Nos. 749, 750, 751, 752, 753, 754; East Jefferson, 2nd and 30th avenues, Ordinance No. 4760, District No. 1150, warrants Nos. 599, 600; Twenty-third Avenue South, Ordinance No. 4837, District No. 163, warrants Nos. 725, 726, 727, 728; Fifth Avenue North, Ordinance No. 4793, District No. 157, Warrant No. 545.

Slater, Mo.—Bond Call.—This city has called for payment electric-light bonds Nos. 4 and 5, dated October 1, 1890, and payable at the National Bank of Commerce, St. Louis, on October 1.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—Bond Issue.—In the event of their being authorized, Mr. James Brown, City Comptroller, writes us that it is his intention to place the \$10,000 4½ year bonds for the improvement of the old Franklin Road in the city sinking fund.

Almond, Wis.—No Bonds at Present.—In reply to our inquiry concerning the \$20,000 railroad aid bonds reported as recently authorized, Mr. A. D. Palmer, Town Treasurer, informs us that he has conferred with the Town Chairman, and at present they have nothing to say in regard to the bonds.

Athens, Ga.—No Bond Issue as Yet.—In regard to the proposed issue of \$50,000 paving bonds, we are advised that the Council has taken no action in the matter. The question is one that is simply being discussed by citizens and has not assumed any tangible shape.

Bath, Me.—Not New Bonds.—We are advised by Messrs. Parkinson & Burr, Boston, that the \$133,650 4½ bonds awarded to them were not refunding bonds of the city, as has been reported, but the old Penobscot Shore Line Railroad bonds maturing August 1, 1920. As stated in the CHRONICLE September 10, 1898, bids were asked on a refunding issue of city bonds or on Penobscot Shore Line bonds, the latter being held among the city's assets. The bid of the Boston firm at 105-23 for the railroad bonds was the one accepted.

Belmont, Mass.—Bond Sale.—E. H. Rollins & Sons, Boston, have been awarded \$35,000 4½ street improvement bonds at 105-74. Following are the bids:

| | | | |
|------------------------------------|---------|------------------------------------|---------|
| E. H. Rollins & Sons, Boston..... | 105-78 | Estabrook & Co., Boston..... | 105-379 |
| Jose, Parker & Co., Boston..... | 105-343 | R. L. Day & Co., Boston..... | 10-119 |
| Bodiet, Morrill & Co., Boston..... | 105-32 | W. H. Luman & Co., Boston..... | 105-69 |
| Adams & Co., Boston..... | 105-31 | Geo. A. Fernald & Co., Boston..... | 105-05 |
| Blake Bros. & Co., Boston..... | 105-51 | Farran, Leach & Co., N. Y..... | 104-915 |
| Parkinson & Burr, Boston..... | 105-43 | Third Nat. Bank, Boston..... | 104-79 |

Securities are in denomination of \$1,000, dated October 1, 1898. Interest will be payable April 1 and October 1 in Boston, and the principal will mature October 1, 1903.

Bexar County, Texas.—Bond Proposition Accepted.—The County Commissioners have accepted the proposition of Rudolph Kleybolte & Co., Cincinnati, to purchase \$14,000 4½ 10-40-year (optional) refunding court house and jail bonds at par, accrued interest and other considerations. Interest will be payable April 10 and October 10 in New York City.

Blakely (Borough), Pa.—Bond Sale.—On September 26, 1898, the \$15,000 5½ coupon electric-light bonds were awarded to N. W. Harris & Co., Chicago, at 105-53. Other bidders were Walter Stanton & Co., New York City, 105-10; W. J. Hayes & Sons, Cleveland, 104-633, and S. A. Kean, Chicago, 104 and blank bonds. Bonds mature one-half October 1, 1903, and one-half October 1, 1908. For description of them see CHRONICLE of September 17, 1898, p. 601.

Buffalo, N. Y.—Bonds Defeated.—The City Council has voted against the issuance of \$10,000 bonds for the improvement of Niagara Square.

Bridgeport, Ohio.—Bond Election.—At the election to be held in November the proposition to issue \$30,000 of street-paving bonds will again be submitted to the people. The City Solicitor has drawn up a new resolution the legality of which he is confident cannot be questioned. As stated in the CHRONICLE of July 16, 1898, these bonds were voted at the election held April 4, 1898, but the resolution calling for that election was found to be illegal.

Bristol County (P. O. Taunton), Mass.—Bonds not Authorized.—It has been reported that an issue of \$25,000 bonds of this county had been authorized for the purchase of real estate. Upon inquiry we learn that the report is incorrect, no such bonds having been authorized.

Cambridge, Ohio.—Bond Sale.—On September 24, 1898, the \$9,000 4½ sewer bonds and \$9,000 4½ paving bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 108. Following are the bids:

| | | | |
|--------------------------------------|--------|--------------------------------------|--------|
| Isaac W. Sherrill, Poughkeepsie..... | 108-00 | Danison, Prior & Co., Cleveland..... | 106-87 |
| N. W. Harris & Co., Chicago..... | 107-14 | New First Nat. Bank, Columbus..... | 106-87 |
| Farran, Leach & Co., N. Y..... | 107-6 | Briggs, Smith & Co., Cincinnati..... | 107-06 |
| Lamont-Bros. Co., Cleveland..... | 107-21 | Mason Lewis & Co., Chicago..... | 106-98 |
| Seasongood & Mayer, Cincinnati..... | 107-03 | S. A. Kean, Chicago..... | 107-03 |
| | | W. J. Hayes & Sons, Cleveland..... | 106-83 |

* Received too late to be considered.
Bonds mature September 1, 1913. For further description of bonds see CHRONICLE August 27, 1898, p. 442.

Carnegie (Pa.) School District.—Bond Sale.—On September 23, 1898, \$10,000 4½ school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 111-25. Following are the bids:

| Premium. | Premium. | | |
|--------------------------------------|----------|---------------------------------------|---------|
| W. J. Hayes & Sons, Cleveland..... | \$1.51 | Mercantile Trust Co., Pittsburgh..... | \$3.820 |
| James Crothers, Pittsburg..... | .833 | Walter Stanton & Co., N. Y..... | 2.496 |
| Danison, Prior & Co., Cleveland..... | 3.63 | S. A. Kean, Chicago..... | 2.400 |
| E. D. Sherrill & Co., New York..... | 3.044 | R. Klaybolte & Co., Cleveland..... | 2.050 |
| Robinson Bros., Pittsburg..... | 2.801 | Seasongood & Mayer, Cincinnati..... | 1.740 |
| Briggs, Smith & Co., Cincinnati..... | 2.800 | Blw. C. Jones Co., New York..... | 1.800 |

Bonds mature \$2,000 in 1913, \$2,000 in 1914 and \$1,000 yearly from 1920 to 1923, inclusive.

Cass County, Mich.—Bond Sale.—On September 23, 1898, the \$12,000 4½ court house bonds were awarded to the First National Bank of Casopolis at par. Bonds mature \$3,000 yearly on January 15 from 1910 to 1903, inclusive. For further description of bonds see CHRONICLE September 21, 1898, p. 654.

Clay County (P. O. Spencer), Iowa.—Bond Election.—At the next election the question of issuing \$10,000 court house bonds will be submitted to the people.

Clinton County, Ill.—Bond Election.—At the November election the proposition to issue bonds to refund \$23,000 5½ bonds now outstanding will be submitted to a vote of the people.

Columbia (Town), Pa.—Temporary Loan.—A 3-day loan of \$1,800 has recently been negotiated to pay current expenses. We are advised that the town has no present intention of increasing its bonded indebtedness.

Conneautville (Borough), Pa.—No Bonds at Present.—We are advised that owing to the fact that the land upon which are the springs from which this borough expects to get its water supply is in the hands of the Sheriff, the question of issuing bonds for a water works system "hangs fire." As it is so late in the season it is not probable that much will be done before the spring of 1899.

Cottonwood School District, Riverside County, Cal.—No Bonds Voted.—It has been stated that at a recent election \$700 bonds of this district were authorized. We are advised by the County Treasurer that the election was held for the purpose of voting a special tax and not on the question of issuing bonds.

Crookston, Minn.—Bond Offering.—Proposals will be received until 8 P. M. October 15, 1898, by William Lincolt, City Clerk, for \$8,000 5½ city bonds. Securities will be dated October 1, 1898; interest will be payable semi-annually at Hanover National Bank, New York City, and the principal will mature October 1, 1918. Each bid must be accompanied by a draft or certified check for \$100. The bonds were voted at an election held September 20, 1898.

Crystal Springs (Town), Minn.—Bond Offering.—Proposals will be received until October 15, 1898, by W. C. Wilkinson, Chairman, for \$6,000 6½ water-works bonds. Interest will be payable annually on July 5, and the principal will mature 20 years from date of issue.

Dayton, Ohio.—Bond Sale.—On September 26, 1898, the \$150,000 4½ levee and \$50,000 4½ storm water sewer bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 106-77. Following are the bids:

| | | | |
|--------------------------------------|--------------|----------------------------------|--------------|
| Isaac W. Sherrill, Poughkeepsie..... | \$213,510.00 | N. W. Harris & Co., Chicago..... | \$209,500.00 |
| Seasongood & Mayer, Cin..... | 212,034.85 | E. H. Rollins & Sons, Bost..... | 209,440.00 |
| Street, Wykes & Co., N. Y..... | 21,554.00 | Farran, Leach & Co., Chic..... | 208,200.00 |
| Estabrook & Co., Boston..... | 20,010.00 | Adams & Co., Boston..... | 208,840.00 |
| Blake Bros. & Co., N. Y..... | 20,320.00 | German Nat. Bank, Chic..... | 208,737.00 |
| Perry, Coffin & Co., Boston..... | 20,200.00 | Nelson, Lewis & Co., Chic..... | 208,453.00 |
| R. Klaybolte & Co., Cin..... | 209,412.01 | New First National Bank, | |
| Danison, Prior & Co., Cleve..... | 209,515.25 | Columbus..... | 207,133.60 |

The levee bonds will mature annually on October 1 (\$10,000 from 1917 to 1912, inclusive, and \$15,000 from 1913 to 1918, inclusive. The sewer bonds will mature \$10,000 yearly on October 1 from 1908 to 1912, inclusive. For description of bonds see CHRONICLE of September 10, 1898, p. 543.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—On October 14, 1898, at 1 P. M., the County Commissioners will offer for sale \$4,700 5½ county improved road bonds. Securities will be in denomination of \$370. Bonds are issued under authority of sections 4763 and 4769, and in compliance with Section 22b, Revised Statutes of Ohio; also by a resolution of the Board of County Commissioners.

Proposals will be received at the same time and place for \$7,161 5½ county ditch bonds, to be issued in denomination of \$700, with the exception of the first bond due, which will be for \$361.

Interest on all of the above bonds will be payable March 1 and September 1 at the office of the County Treasurer, and the principal will mature one bond each six months from March 1, 1899, to September 1, 1903. Bonds will be dated September 1, 1898. The ditch bonds are issued under and by authority of sections 4480, 4491 and 4482, and in compliance with Section 22b, Revised Statutes of Ohio; also by a resolution of the Board of County Commissioners. It is stated in the official circular that all the proceedings in the construction of said roads and ditches are regular and in compliance with the statutes governing such cases, and that all bonds and interest of Delaware County have always been promptly paid at maturity. The purchaser of each issue will be required to pay \$300 on the day of sale. Lyman P. Lewis is the County Auditor.

Delphos, Ohio—Bond Sale.—On September 27, 1898, the \$5,000 5% water-works bonds were awarded to Spitzer & Co., Toledo, at 112-23. Following are the bids:

| | | | |
|-------------------------------------|------------|--------------------------------------|------------|
| Spitzer & Co., Toledo..... | \$5,611 50 | Lamprecht Bros. & Co., Cleve..... | \$5,492 00 |
| R. Kleybolte & Co., Cincinnati..... | 5,577 00 | H. W. Davies, Delphos..... | 5,476 00 |
| N. W. Harris & Co., Chicago..... | 5,565 00 | Denison, Prior & Co., Cleveland..... | 5,473 25 |
| Seasongood & Mayer, Cincinnati..... | 5,541 50 | W. J. Hayes & Sons, Cleveland..... | 5,457 00 |
| J. W. Sherrill, Poughkeepsie..... | 5,534 00 | Briggs, Smith & Co., Cincinnati..... | 5,452 50 |
| Kuhn & Sons, Cincinnati..... | 5,510 00 | | |

Bonds mature \$1,000 yearly on October 1 from 1916 to 1920, inclusive. For further description of bonds see CHRONICLE, September 3, 1898, p. 497.

Fayetteville, Tenn.—Bond Election.—On October 15, 1898, an election will be held to submit to the people the question of issuing \$30,000 water-works bonds. If issued the securities will carry 5% interest and the principal will mature 20 years from date of issue, subject to call after 10 years. R. A. Conger is the City Clerk.

Florence, Col.—Bond Election.—There will be an election held in this city on October 11, 1898, to submit to the people the question of issuing \$135,000 of water-works bonds.

Fortuna School District, Humboldt County, Cal.—Bond Sale.—On September 19, 1898, \$10,000 6% gold bonds of this district were awarded to the Oakland Bank of Savings, Oakland, at 105 41. Other bidders were W. J. Hayes & Sons, Cleveland, Ohio, \$10,967, and Bank of Eureka, Eureka, Cal., \$10,300. Securities will be issued in denomination of \$1,000, dated October 1, 1898; interest will be payable annually, and the principal will mature \$1,000 yearly on October 1 from 1901 to 1910, inclusive.

Franklin County (P. O. Greenfield), Mass.—Loan Negotiated.—This county has borrowed \$2,000 on a demand note for bridge purposes. The County Treasurer says: "This note is one of several that will be made until such time as the bridge is finished, when commissioners will be appointed to apportion the cost on the towns directly interested."

Franklin (Idaho) School District.—Bonds Not Sold.—It has been reported that \$8,000 bonds of this district have been sold. We are advised that this report is incorrect; the bonds are not yet disposed of.

Freeport, Ill.—Bonds Authorized and Sold.—The Board of Public Improvements has authorized the issuance of bonds for the payment of the paving of Carroll, Williams and Adams streets. The bonds, it is stated, will be taken by the State Bank of Freeport, which advanced the money to carry on the work.

Gallatin, Tenn.—Bonds Voted.—At the election held September 24, 1898, the proposition to issue water works bonds was carried by a vote of over 8 to 1. There will be \$35,000 of bonds issued, maturing in 20 years.

Gebo (Mont.) School District No. 30.—Bonds Voted.—On September 10, 1898, a special election was held to submit to the people the question of issuing bonds for the erection of a new school building. The vote was unanimous for the bond issue.

Great Falls, Mont.—Bond Sale.—On September 23, 1898, the \$375,000 5% water-works bonds were sold at public auction at 103. Bonds mature \$125,000 on July 1 in the years 1908, 1918 and 1919. For description of bonds see CHRONICLE August 27, 1898, p. 443.

Hasbrouck Heights (Borough), N. J.—Bonds Not Legal.—The \$15,000 bonds of this borough which were recently awarded to R. B. Smith & Co., New York City, have been refused by that firm on the advice of their attorney, who decided that the issue was not legal. Another election will be necessary, and we are advised that it will probably be held late in December, 1898.

Herkimer, N. Y.—Bond Election.—An election will be held on October 10, 1898, to vote on the question of issuing \$13,000 bonds for an electric-light plant.

Holyoke, Mass.—Bond Sale.—On September 29, 1898, \$90,000 4% gold registered bonds were awarded to Jose, Parker & Co., Boston, at 107-37 1/2. Following are the bids:

| | | | |
|--------------------------------------|------------|-----------------------------------|---------|
| Jose, Parker & Co., Boston..... | 107-37 1/2 | Adams & Co., Boston..... | 106-80 |
| Blodgett, Merrill & Co., Boston..... | 107-07 | Blake Bros. & Co., Boston..... | 106-797 |
| Katahrack & Co., Boston..... | 107-07 1/2 | E. H. Rollins & Sons, Boston..... | 106-63 |
| Third Nat. Bank, Boston..... | 107-07 | Parkinson & Burr, Boston..... | 105-53 |
| W. Holman Cary, Boston..... | 107-029 | Norman & Co., Boston..... | 105-48 |

Securities are in denomination of \$1,000, dated September 1, 1898. Interest will be payable March 1 and September 1 and the principal will mature September 1, 1908.

Houlton (Town), Me.—Bond Sale.—On September 20, 1898, the \$10,000 4% refunding bonds were awarded to Woodbury & Moulton, Portland, at 105-37. Following are the bids:

| | | | |
|------------------------------------|---------|----------------------------------|---------|
| Woodbury & Moulton, Portland..... | 105-37 | C. H. Pierce, Houlton..... | 103-073 |
| E. H. Rollins & Sons, Boston..... | 105-037 | Blake, Barrows & Brown..... | 102-797 |
| Parson, Leach & Co., New York..... | 105-07 | Bangor..... | 102-80 |
| Tyler, Foss & Co., Bangor..... | 104-775 | Cleveland & Ludvig, Houlton..... | 101-0 |
| Jose, Parker & Co., Boston..... | 103-51 | Houlton Sav. Bank, Houlton..... | 100-00 |

Principal will mature October 1, 1918. For description of bonds see CHRONICLE September 17, 1898, p. 602.

Hyde Park (Town), Mass.—No Bond Issue.—It has been reported that this village was recently authorized to borrow \$17,000. We are advised by the Town Treasurer that the money will be raised by direct taxation and that no bonds will be issued.

Idaho Falls (Idaho) School District.—Bond Offering.—Proposals will be received between 10 A. M. and 4 P. M. October 10, 1898, by George Kerr, Clerk School Board, for \$600 7 1/2 5-10-year bonds.

Irrington (Village), N. Y.—Bond Election.—An election will be held in this village October 4, 1898, to submit to the people the question of issuing \$30,000 water-works bonds.

Jerseyville, Ill.—Bonds Authorized.—The City Council recently authorized the issuance of \$5,000 refunding bonds.

Johnstown (City), N. Y.—Bond Offering.—Proposals are asked until 10 A. M. to-day (October 1, 1898) for \$50,000 4% water bonds. Securities will be in denomination of \$500, dated October 1, 1898. Bonds are authorized by vote of the people. W. W. Cronse is the City Clerk.

Joplin, Mo.—No Bond Issue.—We are informed by the City Clerk that the money to pay for the sewers about to be built to extend the sewer system of the city will be raised by a direct tax, and that no bonds will be issued for that purpose.

Kalona (Iowa) Independent School District.—Bond Sale.—On September 15, 1898, the \$4,000 6% school house bonds were awarded to the Kalona Savings Bank. For description of bonds see CHRONICLE July 16, 1898, p. 138.

Lansdale (Borough), Pa.—Bond Sale.—Mr. A. R. Place writes us that \$7,000 3 1/2% school and \$6,800 3 1/2% borough bonds were sold on September 24, 1898. The total issues offered for sale were \$20,000 borough and \$15,000 school bonds. These bonds mature 30 years from date of issue but are subject to call at any time.

Lansdowne, Pa.—Bonds Voted.—We are advised that the vote received at the election held on September 20, to which reference was made last week, was 190 in favor and 50 against the loan of \$15,000 for highway improvements. Bids will be asked for the bonds in November of this year.

Laurium, Mich.—Further Details of Bond Offering.—As stated in last week's issue of the CHRONICLE, the Village Clerk will receive proposals until 8:30 P. M. October 4, 1898, for \$5,000 5% coupon water bonds. We are now advised that the bonds will be issued in denomination of \$1,000, and the interest will be payable April 1 and October 1 at the State Savings Bank, Laurium. Principal will mature 20 years from date of issue, subject to call after 10 years. The present entire debt of the village is \$7,000 water bonds, due before August 1, 1904. Assessed valuation, \$658,775; real valuation, (approximate), \$2,000,000. Population about 4,500. Mr. Joseph R. Murphy, Village Clerk, writes us that no bonds have been defaulted by this village.

Lexington (Town) Va.—Loan Authorized.—The Town Council has authorized the Finance Committee to refund the bonds of the town which will mature October 1, 1898. The new issue will carry interest at a rate not exceeding 4%.

Lincoln (Town), R. I.—Bond Offering.—Proposals will be received until 12 M. October 10, 1898, by John D. Turner, Chairman Lincoln Bond Commissioners, Saylesville, R. I., for \$125,000 4% gold funding bonds. Securities will be in denomination of \$1,000, dated October 15, 1898; interest will be payable April 15 and October 15, and principal will mature October 15, 1928. Loan is authorized by special Act of the General Assembly of the State. Each proposal must be accompanied by a certified check for 2% of the amount of bid. Assessed valuation of the town is \$4,148,083. Total debt, \$173,070. Population, 8,350.

Lorain County, Ohio.—Bids.—As stated in the CHRONICLE of last week, the \$175,000 4% bridge bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 102-56 1/4. The following is a complete list of bids:

| | | | |
|--------------------------------------|--------------|--------------------------------------|--------------|
| Lamprecht Bros. Co., Cleve..... | \$174,483 75 | Seasongood & Mayer, Cincinnati..... | \$178,631 25 |
| N. W. Harris & Co., Chicago..... | 172,235 00 | Isaac W. Sherrill, Poughkeepsie..... | 178,367 50 |
| Lorain Co. Bank, Co. Elyria..... | 170,000 00 | Denison, Prior & Co., Cleve..... | 173,326 25 |
| R. Kleybolte & Co., Cincinnati..... | 178,807 50 | New First Nat. Bk., Columbus..... | 177,875 50 |
| M. W. Stinson..... | 178,800 00 | Spitzer & Co., Toledo..... | 177,824 00 |
| Briggs, Smith & Co., Cincinnati..... | 174,733 75 | W. J. Hayes & Sons, Cleveland..... | 176,557 50 |

Los Angeles, Cal.—Bids.—Following are the bids received on September 23, 1898, for the \$150,000 4% fire department bonds, \$23,000 4% bridge bonds, \$10,000 4% park bonds and \$160,000 4% tunnel bonds:

| | \$150,000 | \$23,000 | \$10,000 | \$160,000 | Total |
|--|------------|----------|----------|------------|-------------|
| Bonds. | Bonds. | Bonds. | Bonds. | Bonds. | Issue. |
| E. D. Shepard & Co., New York..... | ..... | ..... | ..... | ..... | \$18,007 50 |
| Rudolph Kleybolte & Co., Cincinnati..... | ..... | ..... | ..... | ..... | 16,439 39 |
| Lamprecht Bros. Co., Cleveland..... | ..... | ..... | ..... | ..... | 15,343 59 |
| M. W. Stinson..... | ..... | ..... | ..... | ..... | 14,719 00 |
| N. Y. Security & Trust Co..... | ..... | ..... | ..... | ..... | 13,178 70 |
| E. H. Rollins & Sons..... | ..... | ..... | ..... | ..... | 10,017 00 |
| Robert Ely..... | ..... | ..... | ..... | ..... | 12,812 50 |
| Citizens' Bank of Los Angeles..... | ..... | ..... | ..... | ..... | 12,785 00 |
| W. J. Hayes & Sons, Cleveland..... | \$6,330 00 | \$307 00 | \$300 00 | \$3,004 00 | 11,944 00 |
| N. W. Harris & Co., New York..... | 6,088 20 | 292 48 | 100 32 | 5,044 00 | 13,135 60 |
| Denison, Prior & Co., Cleveland..... | ..... | ..... | ..... | ..... | 11,697 70 |
| Parson, Leach & Co., Chicago..... | 4,973 40 | 657 00 | 90 00 | 5,120 40 | 11,392 40 |
| Hellman & Sactori, Los Angeles..... | 4,770 00 | 731 00 | 518 00 | 5,029 00 | 10,907 00 |

As stated last week, bonds were awarded to E. D. Shepard & Co., New York, at 105 25.

Louisville, Ky.—Loan Authorized.—The City Council has authorized the Mayor to borrow \$300,000 in anticipation of the collection of taxes. The loan is made necessary because of the fact that the fiscal year begins September 1 and there is no income from the taxes until January.

Lufkin, Texas.—Bond Sale.—On September 21, 1898, the \$10,000 5% water bonds which were authorized in August last were sold to the Noel-Young Bond & Stock Co., St. Louis, at par. Securities are in denomination of \$500, dated July, 1898, and are issued pursuant to Texas Laws of 1893, and approved by the Attorney General. Interest will be payable in January and July at the City Treasurer's office; the principal will mature in July, 1908, subject to call after July, 1908. This issue of bonds is the only debt of the city. Assessed valuation, \$390,000; real value, \$500,000. Population, 2,000.

McKeesport (Pa.) School District.—Proposed Bond Issue.—It is reported that this district will issue about \$100,000 of bonds for the purpose of erecting a new High School building.

Madison County (P. O. Richmond), Ky.—Bond Offering.—Proposals will be received until October 4, 1898, for \$112,000 refunding railroad aid bonds. The county, we are advised, will make the best contract it can on rate of interest—4% if possible, certainly not more than 4 1/2%.

Marion County, Ohio.—Bond Sale.—On September 20, 1898, \$6,000 Mud Pike and Caledonia Road bonds were awarded to the Bucyrus City Bank at 104-517. Following are the bids:

Bucyrus City Bank.....\$2,710 00 | Spitzer & Co., Toledo.....\$6,235 50
Lamrecht Bros. Co., Cleve.....6,277 00 | Denison, Prior & Co., Cleve.....6,235 50

Memphis, Tenn.—Bonds Proposed.—A bill is being prepared for presentation in the next Legislature authorizing the issuance of \$300,000 five-year sewer bonds by this city.

Memphis (Tenn.) School District.—Bonds Proposed.—A resolution was recently introduced in the City Council authorizing the Board of Education to issue \$30,000 of bonds for the completion of the high-school building.

Mississippi Levee District.—Loan Authorized.—At a meeting of the Board of Levee Commissioners recently, the issuance of \$29,500 6% certificates of indebtedness was authorized.

Missouri.—Bonds Registered.—On September 13, 1898, the State Auditor registered the following bonds:

\$300 25 School District No. 1, 50, 13, of Boone County, dated August 6, 1898.
\$200 25 School District No. 5, 26, 10, of Howell County, dated August 26, 1898.
\$200 25 School District No. 4, 36, 17, of Laclede County, dated Sept. 1, 1898.
\$250 8 School District No. 1, 41, 16, of Morgan County, dated April 1, 1898.
\$70 50 School District No. 3, 32, 14, of Morgan County, dated May 1, 1898.
\$2,500 00 Joplin School District, dated September 1, 1898.
\$375 85 School District No. 25, 67, 14, of Schuyler County, dated Aug. 31, 1898.
\$600 75 School District No. 7, 55, 23, of Caldwell County, dated Aug. 28, 1898.
\$600 65 School District No. 6, 53 and 31 of DeKalb County, dated Sept. 1, 1898.
\$4,000 50 School District No. 7, 60 and 30 of Jackson County, dated July 1, 1898.

Monroe County, Iowa.—Bond Sale.—The sale of \$26,000 4% refunding bonds to Farson, Leach & Co., Chicago, at par, is reported.

Monrovia, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M. October 15, 1898, by W. A. Walker, City Clerk, for \$25,000 6% gold bonds. Securities are in denomination of \$625, dated July 1, 1898; interest will be payable annually on July 1 at the office of the City Treasurer. Principal will mature \$625 yearly on July 1 from 1899 to 1938 inclusive. A certified check for 5% of the amount of bid must accompany proposals. A like issue of bonds was awarded on June 18, 1898, to W. J. Hayes & Sons, Cleveland, but we are not informed officially whether they were afterwards refused by that firm and again offered for sale, or whether the above is an additional issue of bonds.

Moscow School District No. 5, Latah County, Idaho.—Bond Offering.—Proposals will be received until 8 P. M. October 24, 1898, by the Board of Trustees—L. T. Hammond, Clerk—for \$12,000 refunding bonds. Securities will be in denomination of \$1,000, dated January 1, 1899. Interest will be at not more than 6%, payable semi-annually. Principal will mature 20 years from date of issue, subject to call after 10 years. A certified check for \$500 must accompany proposals.

Nemaha County (P. O. Auburn), Neb.—No Election Held.—The County Commissioners refused to call an election to submit to the people the question of issuing \$40,000 court-house bonds, although the petition was signed by two-thirds of the voters of the county.

New Kensington (Borough), Pa.—Bond Offering.—Proposals will be received until 8 P. M. October 3, 1898, for \$45,000 4% street-improvement and \$15,000 4% sewer bonds. Securities will be dated October 1, 1898. Interest will be payable semi-annually at the First National Bank, New Kensington. Principal will mature serially from October 1, 1900 to October 1, 1928, inclusive. W. D. Snyder is the Borough Secretary.

Newton, Mass.—Bond Sale.—On September 23, 1898, the \$50,000 4% sewer bonds were awarded to E. H. Rollins & Sons at 113-599. Following are the bids:

E. H. Rollins & Sons, Boston.....113-599
Ferry, Griffin & Burr, Boston.....113-549
Blake Bros. & Co., Boston.....113-545
Adams & Co., Boston.....113-542
W. W. Harris & Co., Boston.....113-537
Lee, Higginson & Co., Boston.....113-511

Principal will mature September 1, 1928. For description of bonds see CHRONICLE of last week, p. 656.

No New Bond Issue.—We are advised that the Board of Aldermen has decided not to issue \$30,000 bonds for improvements at Bullough's Pond, but that the amount will be included in the tax levy.

Norfolk, Conn.—Bond News.—We are advised that \$10,000 sewer bonds recently voted will not be issued until February or March of next year.

Oakland, Md.—Bonds Authorized.—The Town Council has determined to issue from time to time \$25,000 bonds, as needed, for the purchase of an electric-light plant, to fund floating debt and for the improvement of streets.

Oakmont (Borough), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 M. October 5, 1898, by John P. Hunter, Borough Solicitor, 410 Grant Street, Pittsburgh, for \$65,000 4% bonds as follows: \$24,000 4% street-improvement bonds in denomination of \$1,000 and dated October 1, 1898; interest will be payable April 1 and October 1, free of State tax, and the principal will mature part yearly on October 1 as follows: \$1,000 in 1899, \$3,000 in the years 1900, 1901, 1903, 1904, 1915, 1906 and 1907 and \$2,000 in 1903. Forty-one thousand dollars 4% sewer bonds in denomination of \$1,000 and dated October 1, 1898; interest will be payable April 1 and October 1, free of State tax, and the principal will mature part yearly on October 1 as follows: \$4,000 in 1908, \$3,000 in 1909, \$4,000 in 1910, 1911, 1912, 1913, 1914 and 1917; \$5,000 in 1915 and 1916. A certified check for \$1,000, payable to the Borough Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Odessa, Mo.—Bonds Defeated.—At an election held September 26, 1898, the proposition to issue \$10,000 water-works bonds was defeated by a vote of 167 to 25.

Oil City, Pa.—Bids.—As stated in the CHRONICLE of last week, the \$45,000 4% coupon bonds were awarded on September 15 to John K. Bryden, Franklin, Pa., at 103-701. We are advised that the following bids were received:

| | |
|---|--------------------------------------|
| John K. Bryden, Franklin, Pa.....\$1,215 50 | J. R. Mitchell, Winona.....\$517 50 |
| W. J. Hayes & Sons, Cleve.....612 00 | Trowbridge, MacDonald & Niver |
| Denison, Prior & Co., Cleve.....1,715 75 | Co., Chicago.....\$15 00 |
| Penn Mut. Life Ins. Co., Phila.....1,354 50 | Lamrecht Bros. Co., Cleve.....\$7 50 |

* Bonds to be free of tax.

Omaha, Neb.—Bonds Proposed.—At a meeting of the City Council held September 20, 1898, an ordinance was introduced providing for the submission to the people at the next election of a proposition to issue \$200,000 market-house bonds.

Bonds Authorized.—The Council has passed ordinances providing for the submission to a vote of the people the question of issuing \$50,000 paving bonds and \$50,000 sewer bonds.

Peabody, Mass.—Temporary Loan.—The town has negotiated a 45 day loan of \$10,000 with Goodwin & Thorndike, Boston, at 2 3/4% discount.

Phillipsburg, N. J.—Bond Sale.—Following are the bids received on September 29, 1898, for the \$60,000 4% street-improvement bonds and \$9,000 4% sewer bonds:

| | |
|--|--|
| Phillipsburg Nat. Bank.....102-343 | W. J. Hayes & Sons, Cleve.....101-16 |
| E. D. Shepard & Co., New York.....101-61 | Benwell & Everett, New York.....101-07 |
| G. Smith & Donnell, New York.....101-31 | N. W. Harris & Co., New York.....101-07 |
| Edw. C. Jones Co., New York.....101-255 | W. J. Stanton (for \$80,000).....100-06 |
| Bertron & Storrs, New York.....101-27 | & Co.....100-07 |
| Rudolph Kleybolte & Co., N. Y.....101-25 | Northampton Nat. Bk. (\$25,000).....103-01 |

There were also 20 local bidders for amounts from \$100 to \$1,500 at prices ranging from par to 107-79. For description of bonds see CHRONICLE September 17, 1898, p. 603.

Pocomoke City, Md.—Bond Sale.—On September 21, 1898, the \$25,000 5% water and sewer coupon bonds were awarded to the Westminster Deposit & Trust Co. at 110-25. Securities mature October 1, 1928. For further description of bonds see CHRONICLE September 3, 1898, p. 499.

Polk County, Iowa.—Bond Election.—At the fall election the question of issuing \$400,000 court-house bonds will be voted upon.

Port Chester (Village), N. Y.—Bond Offering.—Proposals will be received until 6 P. M. October 10, 1898, by Jerome Alvord Peck, Village Clerk, for \$42,000 3 1/4% coupon bonds. Securities will be in denomination of \$1,000, dated October 1, 1898; interest will be payable April 1 and October 1. Principal will mature \$2,000 yearly on October 1 from 1903 to 1923. Bonds are issued pursuant to Chapter 344, Laws of 1898, and resolutions passed by the Village Trustees September 26, 1898. Bids will be opened at the Corporation rooms in the village at 8 P. M. on the day of sale. Each proposal must be accompanied by certified check for 5% of the amount of the bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Powers (Mich.) School District.—Bond Sale.—On September 21, 1898, the \$3,500 6% school bonds were awarded to M. A. Devitt & Co., Chicago, at 101-143. The same bid was also received from the Trowbridge, MacDonald & Niver Co., Chicago. Interest will be payable annually and the principal will mature ten years from date of issue.

Quincy, Mass.—Temporary Loan.—The city has negotiated a loan of \$25,000 for six months at 3% and \$1 premium with Curtis & Motley and Rogers, Newman & Tolman, both firms of Boston.

Rockland (Me.) School District.—Bond Sale.—The city recently sold the \$4,500 3 1/4% school bonds which were voted September 2, 1898. Securities are in denomination of \$900. Interest will be payable in March and September and the principal will mature \$900 yearly from 1899 to 1903.

Rockland (Town), N. Y.—Bonds Defeated.—At an election held in this town on September 17, 1898, the proposition to issue \$5,000 road and bridge bonds was defeated.

San Diego, Cal.—Proposed Bond Issue.—We are advised that bonds will probably be issued early in 1899 for the purchase or building of a city hall.

Sandusky, Ohio.—Proposed Bond Issue.—The City Council has received a proposition from the Newcastle Asphalt Cement Co. stating that the company would locate in Sandusky provided the city would issue \$15,000 bonds for the improvement of the East Battery property and the building of docks. No action has yet been taken.

Seattle, Wash.—Probable Bond Issue.—The City Council has under consideration the issuance of \$7,890 15 7/8 bonds for the improvement of Third Avenue. Securities will be issued in denomination of \$500, with the exception of the odd bond, which will be \$390 15. Interest will be payable annually and the principal will mature one-fifth yearly. These bonds are to be issued to M. Dow & Co., the contractors, at par, in payment for their contract; they are not a general debt of the city, but are payable only out of the local improvement funds created by an assessment upon the property benefited by the improvement for which they are issued. The City Comptroller informs us that the contractors have old the bonds at par to investors.

Bonds will also be authorized upon First Avenue improvement to the amount of \$37,582 24. These bonds are also issued to the contractors at par, in this case Smart & Co.,

and have been sold by them to New England investors. They are similar to the Third Avenue bonds, except that they are 10 year installment bonds, and are issued in denomination of \$1,000, with the exception of the odd bond.

Somerville, Mass.—Temporary Loan.—Local reports state that the city recently negotiated a six months' loan of \$100,000 at 3%.

South Amboy (Borough), N. J.—Bond Sale.—On September 27, 1893, \$25,000 5% dock improvement bonds were awarded to Bertron & Storrs, New York City, at 110-535. Following are the bids:

| | |
|--|--|
| Bertron & Storrs, New York.....110-535 | Walter Stanton & Co., N. Y.....106-23 |
| N. W. Harris & Co., New York.....109-17 | Wilson & Stephens, New York.....108-18 |
| R. B. Smith & Co., New York.....108-4 | Banwell & Everitt, New York.....108-07 |
| Edw. C. Jones Co., New York.....107-53 | Rudolph Kleybolte & Co., N. Y.....106-57 |
| W. J. Hayes & Sons, Cleveland.....106-48 | E. D. Shepard & Co., New York.....104-13 |
| Whann & Schaeffer, N. Y.....106-27 | |

The N. Y. Security & Trust Co. bid for \$7,000, 103-10; \$8,000 102-10, and \$10,000 101-00. Securities will be issued in denomination of \$500, dated October 1, 1893. Interest will be payable semi annually, and the principal will mature \$1,000 yearly on October 1 from 1899 to 1923, inclusive.

South Bend, Ind.—Bond Sale.—On September 19, 1893, \$6,500 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-333. Following are the bids:

| | |
|---|--|
| W. J. Hayes & Sons, Cleveland.....88-587 | Mason, Lewis & Co., Chicago.....76-521 |
| N. W. Harris & Co., Chicago.....6-541 | South Bend National Bank, So. |
| Denison, Prior & Co., Cleveland.....6-241 | Bond.....6-510 |

Securities are issued in denomination of \$500, dated September 15, 1893. Interest will be payable semi annually at the National Park Bank, New York City, and the principal will mature September 15, 1903.

South Omaha, Neb.—Bonds Authorized.—The City Council has authorized the issuance of \$31,000 funding bonds to redeem obligations falling due November 1, 1898.

Spokane, Wash.—Bond Sale.—Local reports state that the city officials have reconsidered their action in rejecting the bids received on September 15, 1893, for \$49,865 8% 10-year paving bonds and have awarded them to James A. Odell of Spokane at 102.

Springfield, Ohio.—Bonds Authorized.—Local reports state that the Board of Public Affairs has recommended to the City Council an ordinance providing for the issuance of \$5,000 street improvement bonds.

Statesville, N. C.—Bond Sale.—This city has sold at private sale \$52,000 4½% city bonds to F. M. Stafford & Co., Chattanooga, Tenn., at par. Bonds are dated October 15, 1897, and were delivered September 10, 1893. Principal will mature October 15, 1927. The City Treasurer, Eugene Morrison, informs us that "these bonds were put up for sale about a year ago and were bid on by several parties. At that time the successful bidder refused to take them, as he claimed to be afraid of all bonds issued under the present laws of this State. The bonds were examined by Judge Wood of Chicago and pronounced by him to be perfectly good." Bonds are for the following purposes: (\$35,000) for water works and \$16,000 for sewerage.

Syracuse, N. Y.—Bond Sale.—On September 26, 1893, \$20,000 4% local improvement bonds were awarded to the National Savings Bank of Albany at 102 03. Following are the bids:

| | |
|--|--|
| National Savings Bank, Albany.....102-03 | Rudolph Kleybolte & Co., N. Y.....101-21 |
| Jose, Parker & Co., Boston.....101-811 | N. W. Harris & Co., New York.....101-141 |
| Budget, Merritt & Co., Boston.....101-09 | D. B. Smith & Co., New York.....101-03 |
| Joseph E. Gavin, Buffalo.....101-735 | Duncomb & Jenkinson, N. Y.....101-03 |
| Banwell & Everitt, New York.....101-543 | L. W. Morrison, New York.....101-03 |
| David A. Moran & Co., N. Y.....101-44 | Briggs, Smith & Co., Cinca.....100-567 |
| Bertron & Storrs, New York.....101-33 | S. A. Kean, Chicago.....100-25 |

Tekamah, Neb.—Further Details of Proposed Bonds.—As mentioned in the CHRONICLE of August 20, 1893, an election will be held in this city to submit to the people the question of issuing \$2,000 of water extension bonds. We are now advised that if the proposition is adopted proposals will be received any time after October 11, 1893. Interest will be at the rate of 5%, payable annually at the State Fiscal Agency in New York City. Principal will be payable 20 years from date of issue, subject to call after 10 years.

Temple, Ga.—Bonds Defeated.—At the election held September 28, 1893, the question of issuing \$5,000 school bonds was defeated.

Toledo, Ohio.—Bonds Proposed.—Ordinances are being considered in the City Council providing for the following issues of bonds:

\$50,000 4% 20 year South Side Levee bonds in denomination of \$1,000.
\$5,000 Fourth Avenue improvement bonds.
\$5,000 bonds for strengthening levee along the Cleveland Cincinnati Chicago & St. Louis Railroad tracks.

Watertown, Mass.—Bond Sale.—On September 28, 1893, \$40,000 4% coupon school notes were awarded to Jose, Parker & Co., Boston, at 103-311. Following are the bids:

NEW LOANS.

\$65,000

Oakmont, Allegheny Co., Pa.,
Street Improvement and
Sewer Bonds.

NOTICE—Sealed proposals will be received at the office of the undersigned on October 5, 1893, at 12 o'clock M., for the purchase of bonds of the borough of Oakmont, Allegheny County, Pennsylvania, aggregating sixty five thousand (\$65,000) dollars, as follows:

Street Improvement Bonds, aggregating twenty four thousand (\$24,000) dollars, each in the sum of one thousand (\$1,000) dollars, bearing date October 1, 1893, interest at the rate of four (4) per cent per annum, payable on April 1 and October 1, free of State tax, said bonds maturing as follows:

One (1) bond on October 1, 1899.
Three (3) bonds on October 1, 1903.
Three (3) bonds on October 1, 1907.
Two (2) bonds on October 1, 1912.
Three (3) bonds on October 1, 1916.
Three (3) bonds on October 1, 1920.
Three (3) bonds on October 1, 1924.
Three (3) bonds on October 1, 1928.

Sewer Bonds, aggregating forty-one thousand (\$41,000) dollars, each in the sum of one thousand (\$1,000) dollars, bearing date October 1, 1893, interest at the rate of four (4) per cent per annum, payable semi-annually on April 1 and October 1, free of State tax, said bonds maturing as follows:

Four (4) of said bonds on October 1, 1908.
Three (3) of said bonds on October 1, 1912.
Four (4) of said bonds on October 1, 1916.
Four (4) of said bonds on October 1, 1920.
Four (4) of said bonds on October 1, 1924.
Four (4) of said bonds on October 1, 1928.
Five (5) of said bonds on October 1, 1932.
Five (5) of said bonds on October 1, 1936.
Four (4) of said bonds on October 1, 1940.

The proposals shall be accompanied by a certified check in the sum of one thousand (\$1,000) dollars, payable to the order of the Treasurer of Oakmont Borough. For further particulars apply to

JOHN P. HUNTER,
Borough Solicitor,
410 Grant Street, Pittsburg, Pa.

WILSON & STEPHENS,
41 WALL ST., N. Y., BUY
AND SELL OUTRIGHT OR
ON COMMISSION STAND-
ARD RAILROAD AND
MUNICIPAL BONDS. UN-
DERLYING AND SHORT-
TIME BONDS FOR BANKS
AND INSTITUTIONS A
SPECIALTY. LISTS OF
OFFERINGS ON APPLI-
CATION.

NEW LOANS.

CORPORATION NOTICE.

Village of Port Chester.

NOTICE IS HEREBY GIVEN THAT SEALED proposals will be received by the Trustees of the Village of Port Chester for \$42,000 3½ per cent coupon bonds of said Village, interest payable April 1st and October 1st. Two bonds will be for \$1,000 each, payable October 1st, 1903, and two bonds of \$1,000 each will be due and payable each year thereafter.

The bonds are issued in conformity to Chapter 344 of the Laws of 1893, and resolutions passed by the Trustees of said Village September 26th, 1893, for the purpose of improving, regulating and paving parts of North Main Street, South Main Street, Westchester Avenue and Liberty Square.

Bids will be received by the Village Clerk at his office in the First National Bank Building, Port Chester, N. Y., until 6 o'clock of the 10th day of October, 1893, and said bids will be opened at the Corporation Rooms in said Village, at 5 o'clock P. M., of said 10th day of October, 1893.

The Trustees reserve the right to reject any or all bids. Bonds will be dated October 1st, 1893, and must be paid for with accrued interest by certified check to the order of the Treasurer of the Village of Port Chester. Each proposal must be accompanied by certified check for five per cent of the amount of the bid. Proposals must be addressed to the Village Clerk and endorsed "Proposals for Village Bonds."

Dated September 23rd, 1893.
By order of the Board of Trustees,
JOHN W. MC CARTY, President.
JEROME ALVORD PECK, Clerk.

WADLEY, GEORGIA.

Sealed bids will be received until October 1st for the purchase of \$7,000 of Town bonds for building a school house. Interest 6%. For further information write
S. C. EVANS, Mayor,
Wadley, Ga.

EDWARD C. JONES CO.

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NEW YORK. - 1 NASSAU STREET.
PHILADELPHIA - 431 CHESTNUT ST.

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UNITED STATES

3% Bonds

BOUGHT AND SOLD.

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1 Broad Street, New York.

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Municipal Bonds
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BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

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BOSTON

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston
STATE, CIT & RAILROAD BONDS

Jose, Parker & Co., Boston.....108-311
 Steadman, Skinner & Co.....108-28
 Rogers, Newman & T. Iman, Bos.....108-25
 W. Holman Cary, Boston.....108-125
 Perry, Conant & Burr, Boston.....108-115
 Blodgett, Merritt & Co., Boston.....108-09
 R. L. Day & Co., Boston.....108-089

Notes are in denomination of \$1,000; interest will be payable semi annually, and the principal will mature one note yearly from 1899 to 1903, inclusive.

Wayne County (P. O. Detroit), Mich.—No Bonds at Present.—We are advised that this county will not issue any bonds before April, 1899, when bonds for the completion of the county building may be issued.

Wayne County (P. O. Wooster), Ohio—Bond Sale.—On September 23, 1898, \$1,350 6% coupon ditch bonds of this county were sold to the Wooster Building & Loan Association at 104 4/10. Securities bear date of October 1, 1898, and interest will be payable January 1 and July 1. These bonds are in two issues, as follows: \$3,600 Newman's Creek Joint Ditch bonds, the principal of which will mature \$300 yearly on January 1 from 1900 to 1903, inclusive, and \$750 bonds of Jones Ditch, No. 100, the principal of which will mature \$250 yearly on January 1 from 1900 to 1902, inclusive. Bonds are issued by the Board of County Commissioners under sections 4473, 44-0, 4481 and 4483 of the Revised Statutes of Ohio. The first coupon on each bond will be for one quarter's interest, from October to January.

White Hall, Ill.—Bond Election.—An election will be held October 10, 1898, to vote on the question of issuing bonds for the building of a water-works system.

Wichita, Kansas.—Bonds not Sold.—It has been stated that this city has sold \$50,000 refunding bonds. We are advised by the City Clerk that there has been no such sale. The city has that amount in Kansas Midland Railroad aid bonds bearing 6% which they propose to refund with 5% bonds, but the matter has yet assumed no definite shape.

No City Bonds.—We are advised that the city does not propose to issue street railway bonds, as has been stated in some of the papers. It has given a franchise to the "Wichita Street Railway & Light Co.," who are offering the bonds for sale.

Woodsville (N. H.) High School District—No Bond Issue.—At the election held on August 29, 1898, to submit to the

Parkinson & Burr, Boston.....108-027
 Adams & Co., Boston.....108-79
 Geo. A. Ferriold & Co., Boston.....108-74
 Third Nat. Bank, Boston.....108-63
 Blake Bros & Co., Boston.....10-40
 R. Kleybolte & Co., New York.....102-33

people the question of issuing \$15 000 school bonds, there were not enough voters present to make the vote legal. We are advised that nothing further will be done at present towards issuing the bonds.

Worcester, Mass.—Bond Sale.—On September 23, 1898, a \$160,000 4% school-house loan was awarded to Adams & Co., Boston, at 107 1/8. Following are the bids:

Adams & Co., Boston.....107-18
 W. Holman Cary, Boston.....107-91
 Dwight, Merritt & Co., Boston.....107-27
 E. H. Rollins & Sons, Boston.....107-46
 Estabrook & C., Boston.....108-839

Securities are issued in denomination of \$100 or any multiple thereof, for which sums registered certificates bearing date of September 29, 1898, will be given, payable at the City Treasurer's office July 1, 1903. Interest on these certificates will be payable January 1 and July 1. Mr. William S. Barton, City Treasurer, writes us that no bonds have been issued by this city since he became City Treasurer, in 1872, that contained any provision making the payment of the bonds optional before maturity.

Yonkers, N. Y.—Bond Sale.—On September 23, 1898, \$19,000 4% assessment bonds were awarded to the Westchester Trust Co., Yonkers, at 102-09. Following are his bids:

Westchester Tr. Co., Yonkers.....102-09
 York & Sav. Bank, Yonkers.....101-45
 Jose, Parker & Co., Boston.....101-371
 G. M. Hahn, New York.....101-03

Bonds will bear date of October 1, 1893, and will mature February 1, 1901. They are issued under provisions of sections 14 and 36 of Title vii. of the city charter passed May 11, 1895.

Yonkers (N. Y.) School District.—Bond Sale.—On Sept. 27, 1898, the \$23,500 3 1/8% registered school bonds were awarded to N. W. Harris & Co., New York, at 106 67. Following are the bids:

N. W. Harris & Co., New York.....106-67
 C. H. Jones Co., New York.....106-032
 C. H. White & Co., New York.....101-414
 Brown & S. S. New York.....101-431
 Westchester Tr. Co., Yonkers.....102-528
 Walter Stanton & Co., N. Y.....101-52

For description of bonds see CHRONICLE of last week, p. 653.

INVESTMENTS.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,983 91 equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

\$35,000

4 1/2%

LORAIN COUNTY, O..

(Elyria County Seat)

CHILDREN'S HOME BONDS.

Assessed valuation.....\$18,900,000

Total debt (this issue only).....35,000

Population, 60,000.

Price and particulars upon application.

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Assets (Market Values) Jan. 1, 1898.....\$63,649,749 84

Liabilities (N. J., and N. Y. Standard).....18,964,824 00

Surplus.....4,784,925 24

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